2026

Amended Fourth Round Housing Plan Element and Fair Share Plan

Adopted March 9, 2026
Endorsed March 19, 2026

Montgomery Township, Somerset County, New Jersey

Prepared by:

Clarke Caton Hintz | 100 BARRACK STREET | TRENTON, NJ | 08608

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A signed and sealed version is available at the municipal building.

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1. Planning Board Adoption Resolution
2. Governing Body Endorsement Resolution
3. Rehabilitation Program Documentation
4. Fourth Round Extensions of Expiring Controls Documentation
5. Amended Affordable Housing and Development Fee Ordinance
6. Administrative Documents
7. Amended Fourth Round Spending Plan
8. Amended Fourth Round Affirmative Marketing Plan

FRAMEWORK OF THE 2026 AMENDED HPE/FSP

This 2026 Amended Fourth Round Housing Plan Element and Fair Share Plan (HPE/FSP) has been prepared to 1) modify certain Fourth Round mechanisms satisfying the Fourth Round Prospective Need obligation, 2) provide additional documentation for the Township's proposed Fourth Round compliance mechanisms, and 3) address certain objections to the Fourth Round affordable housing compliance plan.

Changes to each section of the 2025 adopted/endorsed HPE/FSP are explained via an editorial note in ***bold italics*** provided at the beginning of each section. The editorial note indicates whether the content that follows replaces a section, adds to a section, or removes a section entirely. Section headers of this 2026 Amended HPE/FSP also include the corresponding page numbers from the 2025 HPE/FSP for reference.

- **Repealing & replacing an entire section:** The note will list the pages from the 2025 HPE/FSP being repealed. The new content in this 2026 Amended HPE/FSP will fully replace that section.
- **Removing or replacing individual paragraphs:** The note will specify the paragraph number(s) of the content being removed or replaced.
- **Adding to a section:** The note will indicate the page and paragraph number after which the new content is inserted.
- **Unchanged sections:** The note will indicate that the section remains unchanged and provide the page numbers from the 2025 HPE/FSP for reference.

Amended tables will retain their original table numbers and will be labeled "Amended Table X." Tables added as part of this 2026 Amended HPE/FSP will be labeled with an "A" prefix (e.g., Table A.1) to indicate that they are new.

Except for the amendments proposed in this document, all other provisions of the 2025 adopted/endorsed HPE/FSP remain in effect and are included here by reference.

EXECUTIVE SUMMARY (PAGES 1-2 OF 2025 HPE/FSP)

Paragraphs 1, 8, and 10 on pages 1-2 of the 2025 HPE/FSP are removed. Content replacing paragraphs 1 and 8 is included below. The remaining content on pages 1-2 of the 2025 HPE/FSP is unchanged.

Replacing paragraph 1: This 2026 Amended Fourth Round Housing Plan Element and Fair Share Plan (HPE/FSP) has been prepared for the Township of Montgomery ("Township" or "Montgomery"), Somerset County in accordance with the New Jersey Fair Housing Act ("FHA") at N.J.S.A. 52:27D-310 as amended by P.L. 2024 c.2, the Administrative Directive #14-24, and the rules of the New Jersey Council on Affordable Housing (COAH) contained at N.J.A.C. 5:93 *et seq*. This plan is an amendment to the 2025 Fourth Round HPE/FSP adopted by the Planning Board on June 26, 2025, and endorsed by the Township Committee on July 3,

2025. This 2026 Amended Fourth Round HPE/FSP will serve as the foundation for the Township's additional submission to the Superior Court of New Jersey and the Affordable Housing Dispute Resolution Program (Program).

Replacing paragraph 8: The Fourth Round Prospective obligation (2025-2035) of 260 units will be addressed with extension of expiring controls and Fourth Round bonuses.

AFFORDABLE HOUSING JUDICIAL & LEGISLATIVE BACKGROUND (PAGES 3-7 OF 2025 HPE/FSP, UNCHANGED)

The content on pages 3-7 of the 2025 HPE/FSP under this section is unchanged.

MONTGOMERY'S AFFORDABLE HOUSING HISTORY (PAGES 8-10 OF 2025 HPE/FSP)

Paragraphs 1-12 on pages 8-10 of the 2025 HPE/FSP are unchanged. Paragraph 13 on page 10 of the 2025 HPE/FSP is repealed and replaced with the paragraphs included below.

On January 27, 2025, the Township adopted a resolution declaring its Fourth Round Present Need of 73 units and a Fourth Round Prospective Need of 260 units, based on DCA's calculations. On January 29, 2025, Montgomery Township filed its Fourth Round DJ action with the Program/Superior Court, pursuant to the requirements of the amended FHA and the Administrative Directive #14-2024. The Township's Fourth Round Present Need/Prospective Need resolution was uncontested. Thereafter, on March 26, 2025, the Superior Court issued an Order which accepted the Township's Fourth Round Present Need/Prospective Need. The Township's Fourth Round DJ Filing and the April 8, 2025 Order are included as Appendix 3 of the full 2025 Fourth Round HPE/FSP.

As previously noted, the Township's Planning Board adopted a 2025 Fourth Round Housing Plan Element and Fair Share Plan on June 26, 2025, and the Township Committee endorsed it on July 3, 2025. The adopted plan was timely filed within 48 hours with the Dispute Resolution Program as required by the amended FHA. As permitted under the amended FHA, challenges to the 2025 Township's adopted 2025 Fourth Round HPE/FSP were filed before the August 31, 2025, deadline. Fair Share Housing Center (FSHC) and other interested parties filed a challenge to the Plan, the Affordable Housing Dispute Resolution mediation process began. At the time of the drafting of this 2026 Amended HPE/FSP, there has been no formal recommendation from the Program. This Amended HPE/FSP modifies the compliance mechanisms satisfying the Fourth Round Prospective Need obligation.

On August 29, 2025, E. Khan Development Corp. ("EKD") – the owner and developer of the Kenvue Property – filed a challenge to the Township's intent to remove the Kenvue Property from the 2025 Fourth Round HPE/FSP, which was announced during the Township Committee town hall meeting held on August 11, 2025. A second challenge was filed by

Montgomery Neighbors United ("MNU") on August 29, 2025, requesting that the Township amend its compliance plan to remove the Kenvue site. A third challenge was filed by SaveMontgomery.org ("SMO") on September 2, 2025, requesting that the Township amend its compliance plan to remove the Kenvue site. A fourth challenge was filed by FSHC on September 2, 2025, requesting additional documentation for the Fourth Round compliance mechanisms proposed.

On November 12, 2025, EKD filed a supplemental letter and expert report addressed to the Program objecting to the Township's effort to remove the Kenvue site from the 2025 HPE/FSP.

A Settlement Conference with the Program Judge and Special Adjudicator was held on November 14, 2025.

Following the Settlement Conference, the Township filed a letter on November 26, 2025, addressed to the program as a formal notice of the Township's intent to amend the Fourth Round HPE/FSP and outlined the proposed compliance mechanisms.

On December 15, EKD filed a supplemental letter addressed to the Program objecting to the Township's proposed compliance mechanisms as part of the proposed amendments to the Fourth Round HPE/FSP outlined in the Township's November 26, 2025, letter.

The Township filed a letter, dated December 18, 2025, addressed to the Program Judge in advance of the Dispute Resolution Program Session on December 19, 2025. The letter contained formal responses to the original and supplemental objections filed and included as attachments additional documentation in support of the proposed plan amendment.

On December 18, 2025, SMO filed a letter addressed to the Program in response to the December 15, 2025 supplemental letter from EKD.

Both SMO and MNU supported the Township's intent to amend the Fourth Round HPE/FSP to remove the Kenvue site.

A Program Session was held on December 19, 2025.

Pursuant to the amended FHA and as committed to in the Township's adopted 2025 Fourth Round HEFSP, the Township will adopt all ordinances and resolutions implementing the HPE/FSP, as amended by this 2026 Amended Fourth Round HPE/FSP, by the March 15, 2026, deadline.

AFFORDABILITY REQUIREMENTS (PAGES 11-12 OF 2025 HPE/FSP)

The content on pages 11-12 of the 2025 HPE/FSP under this section is unchanged.

HOUSING ELEMENT & FAIR SHARE PLAN REQUIREMENTS (PAGES 12-15 OF 2025 HPE/FSP)

The content on pages 12-15 of the 2025 HPE/FSP under this section is unchanged.

HOUSING, DEMOGRAPHIC & EMPLOYMENT ANALYSIS (PAGES 16-26 OF 2025 HPE/FSP)

The content on pages 16-25 of the 2025 HPE/FSP under this section is unchanged. Paragraph 1 under Development Trends and Projections on page 26 is repealed and replaced with the paragraph included below. The remaining content on page 26 of the 2025 HPE/FSP is unchanged.

Development Trends and Projections (P. 26 of 2025 HPE/FSP)

Replacing paragraph 1: Between 2014 and 2023, Montgomery Township issued on average 123.8 new residential building permits per year. This activity was associated with several residential developments addressing the Township's Third Round obligation, including inclusionary developments at the Grove at Montgomery, the Willows at Orchard Road, and Hillside at Montgomery, the 100% affordable housing development at Apartments at Montgomery Crossing, and the Community Options group homes. During the Fourth Round, the Township expects a 34-unit single-family development part of the approved Montgomery Promenade development, a 189-unit residential development in the Belle Mead portion of the Township, and residential development at the Thrive/Country Club Meadows Redevelopment Area.

CONSIDERATION OF LANDS APPROPRIATE FOR AFFORDABLE HOUSING (PAGE 27 OF 2025 HPE/FSP)

Paragraphs 1 and 3 on page 27 of the 2025 HPE/FSP are unchanged. Paragraph 2 on page 27 is repealed and replaced with the paragraph included below.

Replacing paragraph 2: Consistent with smart growth planning principles, the Township has integrated affordable housing with inclusionary developments in proximity to regional thoroughfares, jobs and business centers. These areas of the Township provide the greatest number of employment opportunities and services, as well as proximity to regional bus service. NJ Transit Bus Route 605 connects to bus routes 600, 603, 609, and 613 at the Quaker Bridge Mall and to the Princeton Dinky Station rail line.

FAIR SHARE PLAN (PAGES 28-29 OF 2025 HPE/FSP, UNCHANGED)

The content on pages 28-29 of the 2025 HPE/FSP under this section is unchanged.

MONTGOMERY'S AFFORDABLE HOUSING OBLIGATION (PAGES 28-29 OF 2025 HPE/FSP, UNCHANGED)

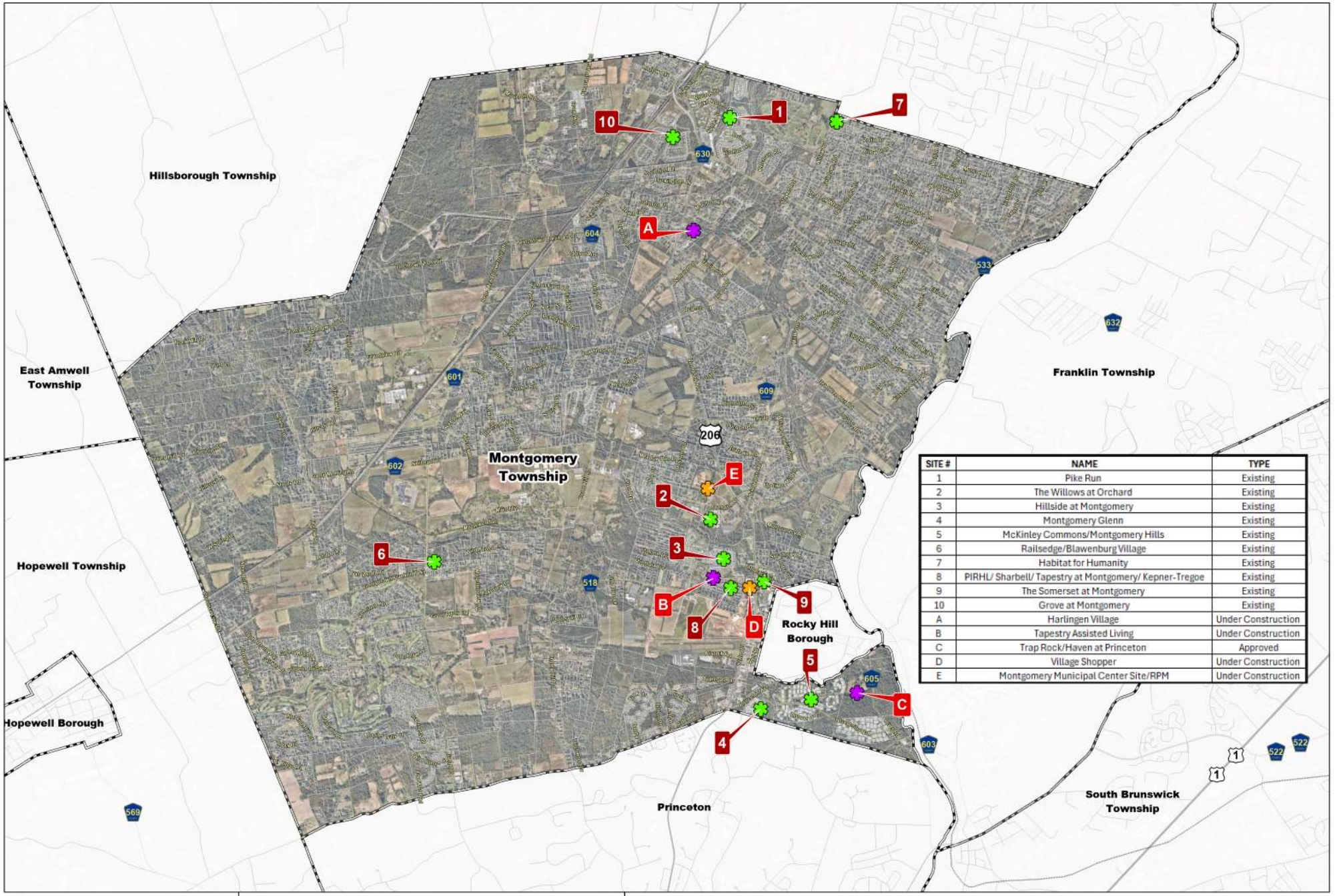
The content on pages 28-29 of the 2025 HPE/FSP under this section is unchanged.

MONTGOMERY'S AFFORDABLE HOUSING PLAN (PAGES 30-35 OF 2025 HPE/FSP)

The content on pages 30 and 32-35 of the 2025 HPE/FSP under this section is unchanged. The Affordable Housing Sites Map on page 31 of the 2025 HPE/FSP is replaced with a new Affordable Housing Sites Map found on page 6 of this 2026 Amended HPE/FSP.

SATISFACTION OF THE THIRD ROUND + GAP OBLIGATION (PAGES 36-51 OF 2025 HPE/FSP, UNCHANGED)

The content on pages 32-51 of the 2025 HPE/FSP under this section is unchanged.



SITE #	NAME	TYPE
1	Pike Run	Existing
2	The Willows at Orchard	Existing
3	Hillside at Montgomery	Existing
4	Montgomery Glenn	Existing
5	McKinley Commons/Montgomery Hills	Existing
6	Railsedge/Blawenburg Village	Existing
7	Habitat for Humanity	Existing
8	PIRHL/ Sharbell/ Tapestry at Montgomery/ Kepner-Tregoe	Existing
9	The Somerset at Montgomery	Existing
10	Grove at Montgomery	Existing
A	Harlingen Village	Under Construction
B	Tapestry Assisted Living	Under Construction
C	Trap Rock/Haven at Princeton	Approved
D	Village Shopper	Under Construction
E	Montgomery Municipal Center Site/RPM	Under Construction

0 6,000 Feet

Clarke Caton Hintz
Architecture
Planning
Landscape Architecture

Legend

- Affordable Housing Sites (Existing/ Complete)
- Affordable Housing Sites (Approved)
- Affordable Housing Sites (Under Construction)
- Affordable Housing Sites (Proposed)

Montgomery Township 2026 Fourth Round
Housing Plan Element & Fair Share Plan Amendment

Affordable Housing Sites

LOCATION:
Montgomery Township, Somerset County, NJ

DATE
February 2026

SATISFACTION OF THE FOURTH ROUND OBLIGATION (PAGES 52-83 OF 2025 HPE/FSP)

Paragraph 3 on page 52 is repealed and replaced with the paragraph included below. The remaining content on page 52 is unchanged.

Replacing paragraph 3: As demonstrated in the Summary Tables at the end of this section, the Township has satisfied its Fourth Round obligation with extensions of expiring controls and bonus credits.

Pages 53-77 of the 2025 HPE/FSP contain subsections describing the compliance mechanisms and the application of Fourth Round bonuses. Pages 78-83 contain Summary Tables demonstrating satisfaction of the Prior Round, Third Round, and Fourth Round obligations. Changes to these materials are explained under the applicable subsections below.

EXTENSIONS OF CONTROLS (PAGES 53-57 OF 2025 HPE/FSP)

The Extensions of Controls section on pages 53-57 of the 2025 HPE/FSP is repealed and replaced in its entirety with a new Extensions of Controls section included herein.

COAH acknowledged through its rules that the preservation of affordable housing is as important as the creation of new affordable units. This viewpoint was specifically upheld by the New Jersey Supreme Court In re Adoption of N.J.A.C. 5:96 & 5:97 by N.J. Council on Affordable Housing[1] concerning credit for the extension of controls (i.e., recorded covenants) restricting the units to the affordable housing market. The concept is to maintain units that would otherwise be lost to the regular housing market by the re-imposition of controls on affordability for a period of at least 30 years.

Pike Run (Bellemead)

As previously discussed, Pike Run (Bellemead) is an existing inclusionary development located in the R-1 Single Family Residential District and the Planned Residential Development optional development alternative. The 267-acre site, located at Block 5001, Lot 1 (which has since been subdivided) has a total of 1,288 units including 210 affordable family rentals. The affordability controls (declaration of covenants) on the existing affordable units at Pike Run will expire between 2028 and 2031, about halfway through the Fourth Round (see Appendix 4 of this 2026 Amended HPE/FSP). Following the adoption of the 2025 Fourth Round HPE/FSP, the Township was able to reach an agreement with the owner of the rental units at

[1] - 221 N.J. 1 (2015)

Pike Run to extend expiring affordability controls on a portion of the existing units. Additionally, the declaration of covenants for all 210 units are included as Appendix 4 of this 2026 Amended HPE/FSP. In accordance with N.J.A.C. 5:97-6.14, the Township will apply credits from the extension of controls on 96 of the 210 family rental units towards its 260-unit Fourth Round obligation.

Pursuant to the amended FHA, the Township and the owner of the property will execute an agreement for extensions of controls on at least 96 family affordable rental units whose controls are due to expire.

Because these extensions of controls are for rental units, the amended FHA permits the Township to claim 0.5 bonuses per unit, for a total of 48 bonuses. These 48 bonuses will be applied towards the Township's Fourth Round obligation.

Extension of Expiring Controls Criteria

The following criteria were established by COAH for their extension of expiring controls program *(*N.J.A.C. 5:97-6.14(a)-(c)). Each rule appears in italics, followed by the response. These criteria remain in place and will be met with the extensions of expiring controls proposed for the Fourth Round:

1. *The unit meets the criteria for prior-cycle or post-1986 credits set forth in* N.J.A.C. *5:97-4.2 or -4.3.*

2. *The affordability controls for the unit are scheduled to expire during the time period in which credit is sought.*

3. *The municipality shall obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted unit meets all code standards.*

4. *If a unit requires repair and/or rehabilitation work in order to receive a continuing certificate of occupancy or certified statement from the municipal building inspector, the municipality shall fund and complete the work. A municipality may utilize its affordable housing trust fund to purchase the unit and/or complete the necessary repair and/or rehabilitation work.*

5. *Information regarding the development and specific units, on forms provided by the Council.* Though COAH no longer exists, information on each unit is maintained in the records of the municipality.

6. *A written commitment from the owner to extend controls, or evidence that the controls have been extended, in accordance with UHAC.* Montgomery Township and the owner of the property will execute an appropriate agreement for the extension of affordability controls for an additional 30 years starting on the date that the previous affordability controls expired.

7. *The proposed or filed deed restriction for the extended control period.*

8. *A pro forma for any proposed acquisition and/or rehabilitation costs.* No rehabilitation to code for the units is anticipated based on the annual fire inspections conducted by the Township.

9. *Documentation demonstrating the source(s) of funding.* The Township will use funds from its affordable housing trust fund as indicated in its 2026 Fourth Round Amended Spending Plan (see Appendix 7 of this 2026 Amended HPE/FSP).

10. *A municipal resolution appropriating funds or a resolution of intent to bond in the event of a shortfall of funds.*

11. *A draft or adopted operating manual that includes a description of the program procedures and administration in accordance with UHAC.*

12. *An affirmative marketing plan in accordance with UHAC.* Since the units were and continue to be occupied by low- and moderate-income households that were originally informed of units for occupancy in accordance with the Township's affirmative marketing regulations, no affirmative marketing plan for the extensions of controls is necessary.

13. *Designation of an experienced administrative agent, including a statement of his or her qualifications, in accordance with* N.J.A.C. *5:96-18.* Pike Run already employs Piazza & Associates, an experienced affordable housing administrative agent that meets the qualifications of N.J.A.C. 5:96-18.

McKinley Commons

As previously discussed, McKinley Commons, also known as Montgomery Hills, is an existing inclusionary development with 35 affordable for-sale units and 60 affordable age-restricted rentals. The age-restricted units are located at Block 37003, Lots 6.840 through 6.929, and the family for-sale units are located at Block 37003, Lots 6.780 through 6.837. The entire development is within the APT/TH Apartment Townhouse Multi-Family Residential Zoning District. The affordability controls (deed restrictions) on the existing affordable units at McKinley Commons will expire between 2032 and 2034, close to the end of the Fourth Round in 2035 (see Appendix 4 of this 2026 Amended HPE/FSP). In accordance with N.J.A.C. 5:97-6.14, the Township will apply credits from the extension of controls on 58 of the 60 age-restricted affordable rental units and on the 35 family for-sale units towards its 260-unit Fourth Round obligation.

The Township has notified the owners of the family for-sale units to begin the process of extending existing expiring controls. Notice letters of the extension of affordability controls were sent to the owner of each for-sale units. Following the notice letters and publication in the newspaper, Township Committee Resolution #25-11-374 was adopted on November 13, 2025, which authorized the Township to implement the extensions of controls program for the affordable housing units within Montgomery Hills, including needed rehabilitation work, if necessary, and to pay the owners in exchange for a new 30-year affordable housing deed restriction. Notice of the adoption of the Resolution was also provided by publication. The Township has committed to funding the extensions by adopting Ordinance #25-1766 on December 4, 2025. The Township has already completed inspections for 30 of the 35 family for-sale units at McKinley Court. Extensions of Control documentation is included in Appendix 4 of this 2026 Amended HPE/FSP.

Additionally, notice letters of the extension of affordability controls have been sent to the 60 age-restricted units. The Township will continue its efforts to extend all 60 extensions and obtain the necessary documentation, such as deed restrictions and financing agreements. Such documentation will be included as Appendix 4 of this 2026 Amended HPE/FSP.

Pursuant to the amended FHA, the Township and the owner of the properties will execute an agreement for extensions of controls on the 60 age-restricted affordable rental units and the 35 family affordable for-sale units whose controls are due to expire, in return for an estimated payment of $1,400,000 to the property owner from the Township's affordable housing trust fund. The estimated payment is calculated as follows:

- 60 age-restricted affordable rental units x $17,500/unit = $1,050,000
- 35 family affordable for-sale units x $10,000/unit = $350,000

Although there are 60 age-restricted rentals at this site, only a maximum of 58 senior units can be counted towards the Fourth Round. As such, the Township is only claiming credits for 58 of the 60 senior units towards the Fourth Round.

Because part of these extensions of controls are for rental units, the amended FHA permits the Township to claim 0.5 bonuses per unit, for a total of 29 bonuses (58 senior affordable rental units x 0.5 = 29). However, only 17 of the 29 bonuses will be applied towards the Township's Fourth Round obligation to not exceed the 65 maximum Fourth Round bonuses permitted.

This leaves two surplus senior rental extensions for the future round. However, since the Township will extend affordability controls on all 60 senior rental units, the cost of all 60 extensions of controls is accounted for in the Fourth Round spending plan. The Township will execute the deed restrictions on the sites.

Extension of Expiring Controls Criteria

The following criteria were established by COAH for their extension of expiring controls program (N.J.A.C. 5:97-6.14(a)-(c)). Each rule appears in italics, followed by the response. These criteria remain in place and will be met with the extensions of expiring controls proposed for the Fourth Round:

1. *The unit meets the criteria for prior-cycle or post-1986 credits set forth in* N.J.A.C. *5:97-4.2 or -4.3.*

2. *The affordability controls for the unit are scheduled to expire during the time period in which credit is sought.*

3. *The municipality shall obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted unit meets all code standards.*

4. *If a unit requires repair and/or rehabilitation work in order to receive a continuing certificate of occupancy or certified statement from the municipal building inspector, the municipality shall fund and complete the work. A municipality may utilize its affordable housing trust fund to purchase the unit and/or complete the necessary repair and/or rehabilitation work.*

5. *Information regarding the development and specific units, on forms provided by the Council.* Though COAH no longer exists, information on each unit is maintained in the records of the municipality.

6. *A written commitment from the owner to extend controls, or evidence that the controls have been extended, in accordance with UHAC.* As previously discussed, Township Committee Resolution #25-11-374 was adopted on November 13, 2025, which authorized the Township to implement the extensions of controls program for the affordable housing units within Montgomery Hills, including needed rehabilitation work, if necessary, and to pay the owners in exchange for a new 30-year affordable housing deed restriction. The 35 family for-sale units are 95/5 units, where the owner is required to pay the Township 95% of the profits above and beyond the affordable sales price after the deed restriction has ceased. The Township will extend the controls on each of the 35 affordable for-sale units for an additional 30 years.

   As for the 60 age-restricted rental units, Montgomery Township and the owner of the property will execute an appropriate agreement for the extension of affordability controls for an additional 30 years starting on the date that the previous affordability controls expired. As previously discussed, the Township will continue its efforts to extend the 60 rental extensions and obtain the necessary documentation, such as deed restrictions and financing agreements.

7. *The proposed or filed deed restriction for the extended control period.*

8. *A pro forma for any proposed acquisition and/or rehabilitation costs.* No rehabilitation to code for the units is anticipated based on the annual fire inspections conducted by the Township.

9. *Documentation demonstrating the source(s) of funding.* The Township will use funds from its affordable housing trust fund as indicated in its Spending Plan (see Appendix 7 of this 2026 Amended HPE/FSP).

10. *A municipal resolution appropriating funds or a resolution of intent to bond in the event of a shortfall of funds.*

11. *A draft or adopted operating manual that includes a description of the program procedures and administration in accordance with UHAC.*

12. *An affirmative marketing plan in accordance with UHAC.* Since the units were and continue to be occupied by low- and moderate-income households that were originally informed of units for occupancy in accordance with the Township's affirmative marketing regulations, no affirmative marketing plan for the extensions of controls is necessary.

13. *Designation of an experienced administrative agent, including a statement of his or her qualifications, in accordance with* N.J.A.C. *5:96-18.* McKinley Commons already employs CGP&H, an experienced affordable housing administrative agent that meets the qualifications of N.J.A.C. 5:96-18.

Montgomery Glen

As previously discussed, Montgomery Glen, also known as Montgomery Walk, is an existing inclusionary residential development within the APT/TH Apartment Townhouse Multi-Family Residential Zoning District. The development contains 19 affordable family for-sale units at Block 37006, Lots 20.01 through 20.20. The project contains ten low-income units and nine moderate-income units. The affordability controls (deed restrictions) on the existing affordable units at Montgomery Glen will expire in 2032, close to the end of the Fourth Round in 2035 (see Appendix 4 of this 2026 Amended HPE/FSP). In accordance with N.J.A.C. 5:97-6.14, the Township will apply credits from the extension of controls on the 19 family for-sale units towards its 260-unit Fourth Round obligation.

The Township has notified the owners of the family for-sale units to begin the process of extending existing expiring controls. Notice letters of the extension of affordability controls were sent to the family for-sale units. Following the notice letters, and publication in the

designated newspaper of general circulation, Township Committee Resolution #25-11-375 was adopted on November 13, 2025, which authorized the Township to implement the extensions of controls program for the affordable housing units within Montgomery Glen (River Birch Circle), including needed rehabilitation work, if necessary, and to pay the owners in exchange for a new 30-year affordable housing deed restriction. Notice of the adoption of the resolution was thereafter published in the designated newspaper of general circulation for the Township. The Township has committed to funding the extensions by adopting Ordinance #25-1766 on December 4, 2025. The Township has already completed inspections for 16 of the 19 family for-sale units at Montgomery Glen. Extensions of Control documentation is included in Appendix 4 of this 2026 Amended HPE/FSP.

Pursuant to the amended FHA, the Township and the owner of the properties will execute an agreement for extensions of controls on the 19 family affordable for-sale units whose controls are due to expire, in return for an estimated payment of $190,000 (19 family affordable for-sale units x $10,000/unit = $190,000) to the property owner from the Township's affordable housing trust fund.

Extension of Expiring Controls Criteria

The following criteria were established by COAH for their extension of expiring controls program *(*N.J.A.C. 5:97-6.14(a)-(c)). Each rule appears in italics, followed by the response. These criteria remain in place and will be met with the extensions of expiring controls proposed for the Fourth Round:

1. *The unit meets the criteria for prior-cycle or post-1986 credits set forth in* N.J.A.C. *5:97-4.2 or -4.3.*

2. *The affordability controls for the unit are scheduled to expire during the time period in which credit is sought.*

3. *The municipality shall obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted unit meets all code standards.*

4. *If a unit requires repair and/or rehabilitation work in order to receive a continuing certificate of occupancy or certified statement from the municipal building inspector, the municipality shall fund and complete the work. A municipality may utilize its affordable housing trust fund to purchase the unit and/or complete the necessary repair and/or rehabilitation work.*

5. *Information regarding the development and specific units, on forms provided by the Council.* Though COAH no longer exists, information on each unit is maintained in the records of the municipality.

6. *A written commitment from the owner to extend controls, or evidence that the controls have been extended, in accordance with UHAC.* As previously discussed, Township Committee Resolution #25-11-375 was adopted on November 13, 2025, which authorized the Township to implement the extensions of controls program for the affordable housing units within Montgomery Glen (River Birch Circle), including needed rehabilitation work, if necessary, and to pay the owners in exchange for a new 30-year affordable housing deed restriction. The 19 family for-sale units are 95/5 units, where the owner is required to pay the Township 95% of the profits above and beyond the affordable sales price after the deed restriction has ceased. The Township will extend the controls on each of the 35 affordable for-sale units for an additional 30 years.

7. *The proposed or filed deed restriction for the extended control period.*

8. *A pro forma for any proposed acquisition and/or rehabilitation costs.* No rehabilitation to code for the units is anticipated based on the annual fire inspections conducted by the Township.

9. *Documentation demonstrating the source(s) of funding.* The Township will use funds from its affordable housing trust fund as indicated in its Spending Plan (see Appendix 7 of this 2026 Amended HPE/FSP).

10. *A municipal resolution appropriating funds or a resolution of intent to bond in the event of a shortfall of funds.*

11. *A draft or adopted operating manual that includes a description of the program procedures and administration in accordance with UHAC.*

12. *An affirmative marketing plan in accordance with UHAC.* Since the units were and continue to be occupied by low- and moderate-income households that were originally informed of units for occupancy in accordance with the Township's affirmative marketing regulations, no affirmative marketing plan for the extensions of controls is necessary.

13. *Designation of an experienced administrative agent, including a statement of his or her qualifications, in accordance with* N.J.A.C. *5:96-18.* Montgomery Glen already employs CGP&H, an experienced affordable housing administrative agent that meets the qualifications of N.J.A.C. 5:96-18.

Fourth Round Bonuses, Maximum of 65 Bonuses

New types of bonuses are permitted in the Fourth Round as set forth in the amended FHA. Pursuant to N.J.S.A. 52:27D-311.k(7), the 58 extensions of expiring controls on the affordable senior rental units at the existing McKinley Court site and the 96 extensions of expiring controls on the affordable family rental units at the existing Pike Run site addressing the Fourth Round are eligible for 65 Fourth Round bonuses.

INCLUSIONARY DEVELOPMENTS (PAGES 58-76 OF 2025 HPE/FSP)

The Inclusionary Developments section on pages 58-76 of the 2025 HPE/FSP is repealed and replaced in its entirety with the Inclusionary Developments – Removed section included herein.

INCLUSIONARY DEVELOPMENTS – REMOVED

Since adopting the Fourth Round HPE/FSP in June 2025, there have been changed circumstances and the inclusionary developments previously proposed to satisfy the Township's Fourth Round obligation are removed from the plan to prioritize the preservation of existing affordable housing stock.

SUMMARY TABLES (PAGES 78-83 OF THE 2025 HPE/FSP)

Table 36 found on pages 78-80 of the 2025 HPE/FSP is unchanged.

Table 37 found on page 81 of the 2025 HPE/FSP is repealed and replaced in its entirety with Amended Table 37 found on page 18 of this 2026 Amended HPE/FSP.

Tables 38 and 39 found on page 82 of the 2025 HPE/FSP are unchanged.

Table 40 found on page 83 of the 2025 HPE/FSP is repealed and replaced in its entirety with Amended Table 40 found on page 19 of this 2026 Amended HPE/FSP.

Amended TABLE 37. SATISFACTION OF THE FOURTH ROUND OBLIGATION							
Program	Rental	Senior	Family	Total Units	Fourth Round: 260 units Units	Bonus Credits	Total Credits
Third Round Surplus Credits							
JER Herring Orchard Road	x		x	1	1	-	1
Village Walk	x		x	1	1	-	1
Extensions of Expiring Controls							
McKinley Court (58* of 60 senior units)	x	x		58	58	17	75
McKinley Commons			x	35	35	-	35
Montgomery Glen			x	19	19	-	19
Pike Run (96 of 210 family rental units)	x		x	96	96	48	144
			Total	***210***	***210***	***65***	***275***
			Fourth Round Surplus Credits			**-**	***15***
**due to the 30% Fourth Round cap on senior units, the additional two credits are excess credits. The Twp reserves the right to utilize the remaining two credits for a future round.*							

Amended TABLE 40. FOURTH ROUND CREDIT SUMMARY	Required	Provided
Fourth Round Total Credits	260	260
Fourth Round Total Units		210
Fourth Round Rental	49 (min.)	156
Fourth Round Family Rental	25 (min.)	98
Fourth Round Senior	58 (max.)	58
Fourth Round Family	98 (min.)	152

VERY LOW-INCOME UNITS – OVERALL PRIOR, THIRD, FOURTH ROUND CUMULATIVE CALCULATION (PAGES 84-86 OF 2025 HPE/FSP)

Paragraph 1 on page 84 of the 2025 HPE/FSP is repealed and replaced with the paragraph included below. Paragraphs 2 and 3 and remaining text on pages 85-86 of this section are removed. Table 41 found on page 84-85 of the 2025 HPE/FSP is repealed and replaced in its entirety with Amended Table 41 found below.

Replacing paragraph 1: Pursuant to the amended FHA (P.L. 2008, c.46), municipalities must ensure that at least 13% of affordable housing units approved and constructed (or to be constructed) after July 17, 2008 are available to very low-income households. Thus, as seen in Amended Table 41 below, overall, a total of 353 affordable units approved and constructed or to be constructed to address a current Township fair share obligation generate a 46-unit very low-income requirement, which the Township has addressed with 69 very low-income units constructed or approved, representing approximately 19.55% of the 353 total affordable units. Amended Table 41 summarizes the Township's affordable housing mechanisms that generate and address the very low-income requirement.

Amended TABLE 41. OVERALL CUMULATIVE PRIOR, THIRD AND FOURTH ROUNDS VERY LOW-INCOME UNITS APPROVED AND CONSTRUCTED (TO BE CONSTRUCTED) SINCE JULY 17, 2008

Mechanism	Total Units Generating VLI Obligation	Very Low-Income Units Required	Very-Low Income Units Provided	Very-Low Income Units to be Provided
The Willows at Orchard Road (JER Herring Orchard)	40	5.2	8	-
Hillside at Montgomery (Sharbell-Hillside)	23	2.99	3	-
Grove at Montgomery (Country Club Meadows)	27	3.51	4	-
Trap Rock / Haven at Princeton	32	4.16	-	5
Allies Inc. Group Home	6	0.78	-	6
Community Options Group Home – Willow Run Lane	4	0.52	4	-
Community Options Group Home – Heather Lane	4	0.52	4	-

Amended TABLE 41. OVERALL CUMULATIVE PRIOR, THIRD AND FOURTH ROUNDS VERY LOW-INCOME UNITS APPROVED AND CONSTRUCTED (TO BE CONSTRUCTED) SINCE JULY 17, 2008				
Mechanism	**Total Units Generating VLI Obligation**	**Very Low-Income Units Required**	**Very-Low Income Units Provided**	**Very-Low Income Units to be Provided**
Community Options Group Home – Belle-Mead Griggstown Road	4	0.52	4	-
Apartments at Montgomery Crossing (PIRHL)	86	11.18	14	-
The Somerset at Montgomery (DeVan / VanCleef)	23	2.99	3	-
Harlingen Village	11	1.43	-	2
Village Shopper (Village Walk at Montgomery)	12	1.56	-	2
Tapestry Assisted Living	10	1.3	-	-
Habitat for Humanity	1	0.13	-	-
Montgomery Municipal Center Site / RPM	70	9.1	-	10
Total	***353***	***45.89, round up to 46 (13%)***	***69 (19.55%)***	

INCOME DISTRIBUTION (PAGE 86 OF 2025 HPE/FSP)

The Income Distribution section on page 86 of the 2025 HPE/FSP is repealed and replaced in its entirety with a new Income Distribution section included herein.

INCOME AND BEDROOM DISTRIBUTION

Under COAH's rules at N.J.A.C. 5:93-7.3 and UHAC at N.J.A.C. 5:80-26.1 *et seq.*, non-age-restricted affordable units must adhere to the following bedroom distribution:

- No more than 20% may be one-bedroom or efficiency units;
- At least 30% must be two-bedroom units;
- At least 20% must be three-bedroom units.

Prior Round: The Prior Round compliance mechanisms include 156 affordable family units within the following projects:

- Montgomery Glen (19 units)
- Pike Run (102 of 210 units)
- McKinley Commons (35 units)

All units in the Prior Round were developed prior to UHAC and were not subject to the bedroom-income distribution requirements.

Third Round: Table A.1 provides a summary of the bedroom-income distribution of affordable family units in Montgomery Township for the Third Round, demonstrating compliance with these standards.

TABLE A.1. INCOME AND BEDROOM DISTRIBUTION, FAMILY UNITS, THIRD ROUND

Income Distribution	Bedroom Distribution			Total
	One-Bedroom/ Efficiency	Two-Bedroom	Three-Bedroom	
Very Low-Income	14	20	7	**41 (11.23%)****
Low-Income	28	66	34	**128 (35.07%)**
Moderate-Income	52	97	47	**196 (53.7%)**
Total	**94 (25.75%)***	**183 (50.14%)**	**88 (24.11%)**	**365 (100%)**

The above bedroom and income distribution includes 365 affordable family units within the following projects:

- The Willows at Orchard (40 units)
- Grove at Montgomery (27 units)
- The Haven at Princeton (32 units)
- Harlingen Village (11 units)

- Hillside at Montgomery (23 units)
- Habitat for Humanity House (1 unit)
- The Somerset at Montgomery (23 units)
- Railsedge Blawenburg Village (3 units) – pre-UHAC; no very low-income requirement generated
- Apartments at Montgomery Crossing (86 units)
- Village Walk (11 units)
- Pike Run (108 of 210 units) – pre-UHAC; no very low-income requirement generated

*Of the units satisfying the Third Round obligation, 108 units (from Pike Run) were developed prior to UHAC and were not subject to the bedroom-income distribution. However, all remaining units were built post-UHAC and conform to the bedroom-income distribution.

**Some developments satisfying the Third Round obligation were constructed prior to July 17, 2008 and did not generate a very low-income requirement. As such, the number of very low-income units is skewed in this chart and should be calculated based on a total of 254 family units (365 – 108 Pike Run units - 3 Railsedge Blawenburg Village units = 254 family units) triggering the 13% requirement or 33.02 very low-income units. The Township exceeds this with a total of 41 very low-income units provided in the Third Round.

Fourth Round: The Fourth Round compliance mechanisms include 150 affordable family units within the following projects:

- McKinley Commons (35 units)
- Pike Run (96 units)
- Montgomery Glen (19 units)

All units in the Fourth Round for which affordability controls will be extended for the Fourth Round were developed prior to UHAC and were not subject to the bedroom-income distribution requirements.

AFFORDABLE HOUSING ADMINISTRATION AND AFFIRMATIVE MARKETING (PAGE 87-88 OF 2025 HPE/FSP)

The Affordable Housing Administration and Affirmative Marketing section on page 87-88 of the 2025 HPE/FSP is repealed and replaced in its entirety with a new Affordable Housing Administration and Affirmative Marketing section included herein.

Affirmative Marketing

The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups…to housing units which are being marketed by a developer or sponsor of affordable housing. It is a continuing program and covers the period of deed restriction.

Montgomery Township currently has a Court-approved Third Round Affordable Housing Ordinance. The Township will prepare and adopt an updated Affordable Housing Ordinance (Appendix 5 of this 2026 Amended HPE/FSP) in accordance with court-upheld COAH's rules, DCA's new 2025 regulations at N.J.A.C. 5:99, and UHAC's new 2025 regulations, as well as to address any terms of the court-approved Third Round 2017 and 2022 amended FSHC agreement, as necessary. The Affordable Housing Ordinance will govern the establishment of affordable units in the Township as well as regulating the occupancy of such units. The Township's Fair Share Ordinance covers the phasing of affordable units, the low/moderate income split, including that 13% of all units approved and constructed since 2008 be affordable to very low-income households earning no more than 30% of median income, bedroom distribution, occupancy standards, affordability controls, establishing rents and sales prices, affirmative marketing, income qualification, etc.

The Township has established the position of the Municipal Housing Liaison and has appointed a staff member to the position. However, the Township relies on outside experienced affordable housing organizations to conduct the administration and affirmative marketing of its affordable housing sites.

The Township has a court-approved Third Round Affirmative Marketing Plan and has prepared an updated Fourth Round Affirmative Marketing Plan (Appendix 8 of this 2026 Amended HPE/FSP) in accordance with DCA's new 2025 regulations at N.J.A.C. 5:99, UHAC's new 2025 regulations, any remaining relevant COAH rules not superseded by either the new 2025 DCA regulations or the 2025 revised UHAC rules, as well as terms of the court-approved Third Round FSHC 2017/2022 amended agreement. The Township's Affirmative Marketing Plan is designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children to the affordable units located in the Township. Additionally, the Affirmative Marketing Plan is intended to target those potentially eligible persons who are least likely to apply for affordable units and who

reside in the Township's housing region, Region 3, consisting of Hunterdon, Middlesex, and Somerset counties.

The Affirmative Marketing Plan lays out the random-selection and income qualification procedure of the administrative agent, which is consistent with COAH's rules and N.J.A.C. 5:80-26.1. All newly created affordable units will comply with the minimum 30-year or 40-year (for rentals) affordability control required by UHAC, N.J.A.C. 5:80-26.1 *et seq*. This plan must be adhered to by all private, nonprofit or municipal developers of affordable housing units and must cover the period of deed restriction or affordability controls on each affordable unit.

As required by the court-approved Third Round FSHC 2017/2022 amended agreement, the Affirmative Marketing Plan lists FSHC, the New Jersey State Conference of the NAACP, the Latino Action Network, the New Brunswick branch of the NAACP, the Plainfield Area branch of the NAACP, the Perth Amboy branch of the NAACP, and the Metuchen/Edison branch of the NAACP. The Township shall, as part of its regional affirmative marketing strategies during its implementation of this plan, provide notice to those organizations of all available affordable housing units. The Township also agrees to require any other entities, including developers or individual or companies retained to do affirmative marketing, to comply with this paragraph. Finally, in accordance with the July 2020 amendment to the FHA, The Township will include in its Affirmative Marketing Plan the requirement that all units subject to affirmative marketing requirements be listed on the state Housing Resource Center ("HRC") website.[2]

[2] https://njhrc.gov

SPENDING PLAN (PAGE 88-89 OF 2025 HPE/FSP)

The Spending Plan section on page 88-89 of the 2025 HPE/FSP is repealed and replaced in its entirety with a new Spending Plan section included herein.

On March 5, 1997, COAH approved the Township's mandatory development fee ordinance. This ordinance was adopted by the municipality on April 17, 1997. An amendment to the development fee ordinance was approved by COAH on December 5, 2008, which set to establish residential development fees in the amount of 1.5% of the equalized assessed value of residential development and nonresidential development fees in the amount of 2.5% of the equalized assessed value of nonresidential development. The amendment was formally adopted by the Township on December 18, 2008. Subsequently, the Township adopted an amended development fee ordinance on July 19, 2018.

Eligible Trust Fund Expenditures

"A municipality may use revenues collected from the development fees for any activity approved by the Council (now the Court) for addressing the municipal fair share…Municipalities are encouraged to use development fee revenues to attract other funds…"

As of December 31, 2025, the trust fund maintained a balance of $774,657.10. The Township has prepared an Amended Fourth Round Spending Plan, which discusses anticipated revenues, collection of revenues, and the use of revenues, has been prepared in accordance with N.J.A.C. 5:93-5.1(c) and is included as Appendix 7 of this 2026 Amended HPE/FSP. All collected revenues are placed in the Township's Affordable Housing Trust Fund and will be dispensed for the use of affordable housing activities as indicated in the Fourth Round Amended Spending Plan. The Amended Fourth Round Spending Plan has been prepared in accordance with DCA's new 2025 regulations at N.J.A.C. 5:99, UHAC's new 2025 regulations , relevant COAH rules, not superseded by either the 2025 DCA regulations or the 2025 revised UHAC rules as well as to address any terms of the court-approved Third Round 2017/2022 amended FSHC agreement.

The Township may, in the future, seek to amend its Spending Plan and obtain court approval to use its affordable housing trust funds for the following additional permitted affordable housing activities, including new, emergent affordable housing activities, subject to applicable limitations and minimum expenditures:

- Rehabilitation program;
- New construction of affordable housing units and related development costs;
- Extensions or improvements of roads and infrastructure directly serving affordable housing development sites;
- Acquisition and/or improvement of land to be used for affordable housing;

- Purchase of existing market-rate or affordable housing for the purpose of maintaining or implementing affordability controls, such as in the event of foreclosure;
- Green building strategies designed to be cost-saving for low- and moderate income households, either for new construction that is not funded by other sources, or as part of necessary maintenance or repair of existing units;
- Maintenance and repair of affordable housing units;
- Repayment of municipal bonds issued to finance low- and moderate-income housing activity; and
- Affordability assistance as set forth below.

A portion of development fees and interest collected must be used to provide affordability assistance to low- and moderate-income households in affordable units included in a municipal Fair Share Plan and one third for the creation of very low-income units. Additionally, no more than 20% of trust fund revenues collected each year may be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultant fees necessary to develop or implement a rehabilitation program, a new construction program, an HPE/FSP, and/or an affirmative marketing program.

The adoption of the Township's 2026 Amended Fourth Round Spending Plan will constitute a "commitment" for expenditure per the FHA at N.J.S.A. 52:27D-329.2, with a four-year time period for expenditure that will start with the entry of the Superior Court's Fourth Round Judgment of Compliance and Repose and/or Compliance Certification.

COST GENERATION (PAGE 90 OF 2025 HPE/FSP)

The Cost Generation section on page 90 of the 2025 HPE/FSP is repealed and replaced in its entirety with a new Cost Generation section included herein.

Montgomery Township's Land Development Ordinance has been reviewed to eliminate unnecessary cost generating standards, and provides for expediting the review of development applications containing affordable housing. Such expediting may consist of, but is not limited to, scheduling of pre-application conferences and special monthly public hearings. All development applications containing affordable housing must be reviewed for consistency with the Land Development Ordinance, Residential Site Improvement Standards ("RSIS") (N.J.A.C. 5:21-1 *et seq.*) and the mandate of the FHA regarding unnecessary cost generating features. Montgomery Township will comply with COAH's requirements for unnecessary cost generating requirements, N.J.A.C. 5:93-10.1, procedures for development applications containing affordable housing, N.J.A.C. 5:93-10.4, and requirements for special studies and escrow accounts where an application contains affordable housing, N.J.A.C. 5:93-10.3. A draft amendment to the Development Fee Ordinance in accordance with DCA's new 2025 regulations at N.J.A.C. 5:99, and UHAC's new 2025 regulations is provided in Appendix 5 of this 2026 Amended HPE/FSP.

MONITORING (PAGE 90-91 OF 2025 HPE/FSP, UNCHANGED)

The content on pages 90-91 of the 2025 HPE/FSP under this section is unchanged.

MULTIGENERATIONAL FAMILY HOUSING CONTINUITY (PAGE 91 OF 2025 HPE/FSP, UNCHANGED)

The content on page 91 of the 2025 HPE/FSP under this section is unchanged.

SUMMARY (PAGE 91 OF 2025 HPE/FSP)

Paragraph 1 on page 91 of the 2025 HPE/FSP is unchanged. Paragraphs 2 and 3 are repealed and replaced with the paragraphs included below.

Replacing paragraph 2: Pursuant to the 2017 Settlement Agreement with Fair Share Housing Center, the Township has addressed its 307-unit Prior Round obligation with three completed inclusionary housing developments, three completed alternative living arrangements, and Prior Round rental bonuses. Pursuant to the court-approved 2022 amended FSHC agreement, Montgomery has addressed its Third Round obligation with ten inclusionary developments, one affordable age-restricted units at a proposed assisted living facility, four group homes, a 100% affordable municipally-sponsored age-restricted development, a family for-sale project, and Third Round rental bonuses.

Replacing paragraph 3: The Township's Fourth Round Prospective obligation (2025-2035) of 260 units will be addressed with extension of expiring controls and Fourth Round bonuses.

1. Planning Board Adoption Resolution

TOWNSHIP OF MONTGOMERY PLANNING BOARD
COUNTY OF SOMERSET
STATE OF NEW JERSEY

RESOLUTION NO. 02-2026

RESOLUTION APPROVING AND ADOPTING AN AMENDED HOUSING ELEMENT AND FAIR SHARE PLAN TO SATISFY THE TOWNSHIP'S FOURTH ROUND AFFORDABLE HOUSING OBLIGATION

WHEREAS, by Resolution dated June 26, 2025, the Montgomery Township Planning Board ("the Board") approved and adopted the " Fourth Round Amended Housing Element and Fair Share Plan" components of the Township of Montgomery Master Plan, in accordance with N.J.S.A. 40:55D-28, the New Jersey Fair Housing Act, (N.J.S.A. 52:27D-301, *et al.*) and Administrative Directive #14-24, issued by the Administrative Office of the Courts on December 13, 2024 ("Directive #14-24"); and

WHEREAS, the Township's Affordable Housing Planner, Clarke Caton Hintz, has now prepared a proposed amended Housing Element and Fair Share Plan, entitled "2026 Amended Fourth Round Housing Element & Fair Share Plan" dated February 13, 2026 (the "Amended Fourth Round HEFSP"); and

WHEREAS, pursuant to N.J.S.A. 40:55D-28, the Township of Montgomery Planning Board ("Board"), may prepare and adopt or amend a master plan or component parts thereof, after a public hearing, to guide the use of lands within the municipality in a manner which protects health and safety and promotes the general welfare; and

WHEREAS, upon notice duly provided pursuant to N.J.S.A. 40:55D-13, the Board held a public hearing on the proposed "Amended Fourth Round HEFSP" on March 9, 2026 during which the proposed Amended Fourth Round HEFSP was presented to the Board and public, and opportunity for comments and questions was provided; and

WHEREAS, the Board recognizes that the Fair Housing Act act allows the HEFSP to be amended and/or supplemented should the need arise; and

WHEREAS, with the conclusion of the public hearing and based on the foregoing, the Board finds and hereby determines that the proposed Amended Fourth Round HEFSP is consistent with the goals and objectives of the Master Plan of the Township, will guide the use of lands in the municipality in a manner which protects public health and safety and promotes the general welfare in accordance with N.J.S.A. 40:55D-28, and is designed to achieve the goal of access to affordable housing to meet present and prospective housing needs in accordance with N.J.S.A. 52:27D-310; and

WHEREAS, by the adoption of this Resolution, the Board memorializes its adoption of the proposed Amended Fourth Round HEFSP as the Housing Element and Fair Share Plan

components of the Township of Montgomery Master Plan, in accordance with N.J.S.A. 40:55D-28, the Fair Housing Act and Directive #14-24.

NOW, THEREFORE, BE IT RESOLVED by the Township of Montgomery Planning Board that the plan entitled "2026 Amended Fourth Round Housing Element & Fair Share Plan", prepared by Clarke Caton Hintz, dated February 13, 2026 (the "Fourth Round Amended HEFSP"), is hereby approved and adopted as the Amended 2026 Housing Element and Fair Share Plan components of the Township of Montgomery Master Plan.

BE IT FURTHER RESOLVED that the Board Secretary is hereby authorized and directed to transmit a certified, electronic copy of the 2026 Amended HEFSP and this resolution to the Township's affordable housing counsel for further disposition.

BE IT FURTHER RESOLVED the Board Secretary is hereby authorized and directed to provide a copy of the adopted amended Fourth Round HEFSP and a certified copy of this Resolution to the Somerset County Planning Board and New Jersey Office of Planning Advocacy, in accordance with the requirements of N.J.S.A. 40:55D-13.

BE IT FURHER RESOLVED that this Resolution shall take effect immediately.

ROLL CALL VOTE ON MOTION TO ADOPT FOURTH ROUND HOUSING ELEMENT AND FAIR SHARE PLAN

(March 9, 2026)

Motion: Blodgett
Second: Schuldiner
All in Favor: Battle, Blodgett, Khan, Mani, Roberts, Schuldiner, Singh and Glockler

ROLL CALL VOTE ON RESOLUTION MEMORIALIZING ADOPTION OF FOURTH ROUND HOUSING ELEMENT AND FAIR SHARE PLAN

(March 9, 2026)

Motion: Blodgett
Second: Schuldiner
All in Favor: Battle, Blodgett, Khan, Mani, Roberts, Schuldiner, Singh and Glockler

LORI SAVRON
PLANNING BOARD SECRETARY
TOWNSHIP OF MONTGOMERY
STATE OF NEW JERSEY

2. Governing Body Endorsement Resolution

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #26-3-113

ENDORSING THE AMENDED FOURTH ROUND HOUSING ELEMENT AND FAIR SHARE PLAN

WHEREAS, in accordance with the Mount Laurel Doctrine every municipality has a constitutional obligation to create a realistic opportunity for producing a fair share of the regional present and prospective need for housing low- and moderate-income families; and

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L.2024, c.2, establishing a new framework for determining and enforcing municipal affordable housing obligations under the New Jersey Supreme Court's Mount Laurel doctrine and the New Jersey Fair Housing Act (the "FHA") (N.J.S.A. 52:27D-301, *et al.*); and

WHEREAS, among other things, the Act abolished the Council on Affordable Housing (hereinafter, "COAH"), and replaced it with seven retired, on recall judges designated as the Program and authorized the Director of the Administrative Office of the Courts, (hereinafter, respectively, "Director" and "AOC") to create a framework to process applications for affordable housing compliance certification; and

WHEREAS, pursuant to N.J.S.A. 52:27D-304.1(f)(1)(b), each municipality was to adopt a binding resolution no later than January 31, 2025, determining and setting forth its present and prospective fair share obligations for the "Fourth Round" of affordable housing obligations ("Fourth Round"); and

WHEREAS, the Township Committee of the Township of Montgomery ("Township") adopted Resolution No. 25-1-54 on January 27, 2025, identifying its present need obligation as 73 units and prospective need obligation as 260 affordable units for the Fourth Round.

WHEREAS, in accordance with the FHA and Administrative Directive #14-24, issued by the Administrative Office of the Courts on December 13, 2024 ("Directive #14-24"), the Township filed a Complaint for Declaratory Judgment with the Superior Court of New Jersey, Law Division, Somerset County, entitled In the Matter of the Application of the Township of Montgomery, County of Somerset, State of New Jersey, Docket No. SOM-L-153-25 on January 29, 2025 (the "DJ Action"), identifying its present and prospective fair share obligations for the Fourth Round as set forth above, and committing to adopting and submitting a Fourth Round Housing Element and Fair Share Plan ("HEFSP") as required by the FHA; and

WHEREAS, no parties challenged the Township's present and prospective need obligations; and

WHEREAS, on March 26, 2025, the Honorable William G. Mennen, J.S.C., issued an Order setting the Township's present need obligation at 73 units and the prospective need obligation at 260 affordable units and further authorized the Township to proceed with preparation and adoption of a proposed HEFSP to satisfy the Township's affordable housing obligation; and

WHEREAS, pursuant to N.J.S.A. 52:27D-304.1(f)(2)(a) and Directive #14-24, each municipality must adopt and file as part of its DJ Action a HEFSP, no later than June 30, 2025; and

WHEREAS, the Township of Montgomery Planning Board ("Board") adopted, and the Township Committee endorsed, the HEFSP, entitled "2025 Fourth Round Housing Element & Fair Share Plan"

prepared by the Township's affordable housing planner, Clarke Caton Hintz, dated June 13, 2025 (the "Fourth Round HEFSP"), as an amendment to the Township's Master Plan, and thereafter timely filed the Fourth Round HEFSP; and

WHEREAS, multiple challenges to the Township's Fourth Round HEFSP were filed with the Program; and

WHEREAS, after adoption of the plan, the Township was able to secure the opportunity to extend existing controls at a prior round site that was previously unavailable; and

WHEREAS, on March 9, 2026, upon notice duly provided pursuant to N.J.S.A. 10:4-6 et seq. and N.J.S.A. 40:55D-13, the Board held a public hearing on the proposed "Amended Fourth Round Housing Element & Fair Share Plan" prepared by Clarke Caton Hintz (the "Amended HEFSP"); and

WHEREAS, the Governing Body has reviewed the Amended HEFSP adopted by the Board on March 9, and wishes to endorse said plan.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Township of Montgomery, Somerset County as follows:

1. The Governing Body does hereby endorse Amended Fourth Round Housing Element & Fair Share Plan adopted by the Township of Montgomery Planning Board on March 9, 2026.

2. The Governing Body does hereby authorize the filing of this Resolution on eCourts for review by the Program.

3. The Mayor and Clerk, together with other appropriate officers and employees of the Township of Montgomery, are hereby authorized to take all steps necessary to effectuate the purposes of this Resolution.

4. This Resolution shall take effect immediately.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on March 19, 2026.

Lisa Fania, RMC
Township Clerk

3. Rehabilitation Program Documentation

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #26-3-101

DESIGNATING CGP&H AS THE TOWNSHIP'S ADMINISTRATIVE AGENT FOR ITS AFFORDABLE HOUSING REHABILITATION PROGRAM

WHEREAS, the Township of Montgomery, County of Somerset, State of New Jersey (hereinafter the "Township") requires the services of an experienced Affordable Housing Administrative Agent to administer and implement the Township's affordable housing rehabilitation program for the year 2026; and

WHEREAS, the Township currently retains Community Grants Planning & Housing ("CGP&H") as its experienced Administrative Agent; and

WHEREAS, the Township Committee has found that CGP&H has satisfactorily provided Administrative Agent services; and

WHEREAS, the Township Committee recommends that CGP&H be awarded a professional services agreement for affordable housing rehabilitation administrative services for the year 2026.

NOW THEREFORE BE IT RESOLVED on this 5th day of March, 2026, by the Township Committee of the Township of Montgomery, Somerset County, New Jersey as follows:

1. CGP&H, 1249 South River Road, Suite 301, Cranbury, NJ 08512, is hereby appointed Administrative Agent for the Township' affordable housing rehabilitation program pursuant to the provisions of N.J.S.A. 19:44A-20.5 (non-fair and open) effective January 1, 2026 to December 31, 2026 for an amount not to exceed $20,000.

2. The contractual agreement and proposal summarizing the services to be performed and the fees to be charged (various fees and costs) are hereby approved.

3. The Mayor and the Township Clerk are hereby authorized to sign a contract, which contract shall be filed with the Township Clerk and made available for public inspection.

4. The Business Entity Disclosure Certification, Political Contribution Disclosure and Determination of Value Form shall be placed on file with this resolution.

5. The Township Clerk is hereby directed to publish a "Notice of Award" of said contract in the official newspaper in accordance with the Local Public Contracts Law.

6. This resolution shall take effect immediately, according to law.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on March 5, 2026.

Lisa Fania, RMC
Township Clerk

Proposal for Professional Services

Housing Rehabilitation Program Administrator

Township of Montgomery New Jersey

Proposal Date: February 20, 2026
Valid Through: June 22, 2026

CGP&H
Community Grants, Planning & Housing
Good People. Great Results. Since 1993.

1249 South River Road, Suite 301
Cranbury, NJ 08512
(609) 642-4903
john@cgph.net

HOUSING REHABILITATION PROGRAM ADMINISTRATOR

Proposal for Professional Services

EXECUTIVE SUMMARY

CGP&H is a New Jersey Department of Community Affairs approved Affordable Housing Administrative Agent, and we are currently providing Administrative Agent and Housing Rehabilitation Services in more than 85 municipalities throughout the State of New Jersey.

CGP&H specializes in all aspects of affordable housing, planning, affordable housing compliance, and the procurement of grants and loans for our clients. Founded in 1993, our involvement in affordable housing projects grows every year. CGP&H serves as the Administrative Agent for more than 6,000 affordable homes and has also managed the rehabilitation of more than 3,500 owner and renter occupied units. Currently, two-thirds of all the professional services that our 42-person firm provides are related to affordable housing. Please visit our company website, **CGPH.net** for additional information about our company.

Some examples of the affordable housing-related work that our team has designed and implemented include:

- **Administering Owner-Occupied and Renter-Occupied Housing Rehabilitation Programs;**
- **Designing and Implementing Innovative and Successful Market to Affordable Programs;**
- **Providing state of the art Administrative Agent Services in compliance with Uniform Housing Affordability Controls (UHAC);**
- **Expertise with Foreclosure and Enforcement Issues;**
- **Creating and Implementing Creative Affordability Assistance Programs that work;**
- **Preparing Income Eligibility Determinations;**
- **Implementing Accessory Apartment Programs;**
- **Developing fully compliant and user-friendly Affirmative Marketing Plans; and;**
- **Planning Services to create or amend existing Housing Element & Fair Share Plans.**

CGP&H can quickly create customized policy and procedure manuals for Affordable Housing administration and Housing Rehabilitation programs that are proven, comprehensive and are often disseminated by the New Jersey Department of Community Affairs or Court Masters as model manuals.

Housing Rehabilitation Services

We have overseen the rehabilitation of more than 3,500 homes in municipalities through New Jersey and Pennsylvania, currently providing housing rehabilitation services to over 40 of our municipal clients and 2 county clients. CGP&H always ensures that every housing rehabilitation program is seamless and rooted in the principles of maximizing efficiencies while imparting a visible, long-term positive impact for communities. From program creation to full-case processing through completion of construction and issuance of warranties to homeowners, CGP&H offers a full-service housing rehabilitation solution second to none. Always compliant with regulatory requirements, our professionals ensure an optimal outcome every time.

Our housing rehabilitation program website, **www.hip.cgph.net** will provide useful information for both homeowners and contractors interested in participating in the municipality's Home Improvement program. It also makes it easy for homeowners to submit a one-page electronic preliminary application and for contractors to obtain a contractor application at their convenience. Please visit **www.hip.cgph.net** to see how our specialized website would serve the municipality's residents. Our municipal clients choose CGP&H, and fellow planners and attorneys consistently recommend us to their clients because our programs are carefully designed to comply with all state and federal regulations, produce the most units per dollar, and result in quality construction with satisfied homeowners and renters. Other areas where CGP&H continues to shine include:

- **Creation of new or updating existing Policies and Procedures Manuals to be thorough and in full compliance of applicable federal and/or state regulations**
- **Comprehensive and extensively documented case files which municipal clients; HUD consultants, and state and federal auditors consistently praise**
- **Detailed work write-up specifications and bid documents that are second to none**
- **Progress inspections during the construction phase that increase contractor compliance**
- **Innovative, customized multi-media marketing to homeowners and contractors alike**
- **Local contractor outreach, encouraging participation from the best local contractors**
- **Successfully manage difficult contractors that prove to be sub-standard**
- **Friendly, always accessible, and bilingual translation services**
- **Extensive phone support, and in person assistance whenever required**

The satisfaction rate among our applicants and quality of our case files have set the benchmark on which other rehabilitation programs are judged. In fact, on many occasions, our firm has been brought in after municipal programs were severely mismanaged by either other consultants or in-house staff, such as Bound Brook, Freehold Borough, Fairfield (Salem), New Brunswick and the City of Passaic. In every case, CGP&H turned those programs into successes, lauded by the very state and federal agencies that previously had problems with those municipal programs. Whether working in a problem situation, or in a municipality that is brand new to housing rehabilitation or even taking over administration of a currently successful program, our approach is consistent to achieve the desired results. These reasons, coupled with our highly experienced management and case team members, are the primary reasons for the successes for each of the housing rehabilitation programs we administer throughout New Jersey for our municipal clients, as well as the housing rehabilitation programs we administer in Pennsylvania.

CONTACT INFORMATION, LOCATION OF THE OFFICE

Community Grants, Planning & Housing (CGP&H, LLC)
1249 South River Road, Suite 301
Cranbury, New Jersey 08512
Phone: 609-664-2769
Fax: 609-664-2786
www.cgph.net

Person responsible for preparation of this proposal:
John Burton, MPA
CEO of CGP&H, LLC
609-642-4903
john@cgph.net

CGP&H HOUSING REHABILITATION PROGRAMS LIST

Below is our current active client list. State COAH compliant (including RCA) rehab programs are marked with a single asterisk (*). Federally funded HUD compliant (including HOME, CDBG, Lead Regulations) rehab programs marketed with a double asterisk (**). Contact information and additional details on housing rehabilitation clients can be found in the References section of this proposal.

LOCATION OF UNITS	CLIENT SINCE
Asbury Park, City of *	2024
Bergenfield Borough *	2023
Bernardsville Borough *	2017
Beverly City *, **	2008-2010 and 2015
Bloomingdale Borough *	2017
Bound Brook Borough *	2008
Clark Township *	2017
Cranbury Township *	2017
Cranford Township *	2017
Cresskill Borough *	2018
Denville Township *	2022
Eatontown Borough *	2019
East Hanover Township *	2021
East Windsor Township *, **	2012
Emerson Borough *	2023
Fairfield Township *	2019
Florham Park Borough *	2022
Franklin Township *	2020
Freehold Borough *	2005
Glen Rock Borough *	2022
Holmdel Township *	2005
Howell Township *	2004
Kearny, Town of *	2020
Lincoln Park Borough *	2017
Little Falls Township *	2017
Lopatcong Township *	2023
Mahwah Township *	2019
Manchester Township *	2015
Maplewood Township *	1995
Marlboro Township *	2014
Middlesex County *	2024
Milltown Borough *	2013

Montgomery County, PA **	2019
Montvale Borough *	2018
Montville Township *	2019
Morristown, Town of *	2022
Mount Holly Township **	2016
New Brunswick City *, **	2008-12, 2014-18, 2018-current
New Milford Borough *	2019
Norristown, PA **	2014
Oakland Borough *	2021
Oceanport Borough *	2021
Old Bridge Township *	2014
Palmyra Borough *, **	2002
Park Ridge Borough *	2021
Perth Amboy City *	2022
Pittsgrove Township **	2001
Raritan Borough *	2018
Ridgefield Borough *	2022
Riverside Township **	2012
Roselle Park Borough *	2012
Rumson Borough *	2021
Scotch Plains Township *	2018
Stafford Township *	2003
Totowa Borough *	2018
Waldwick Borough *	2022
West Caldwell Township *	2020
Woodbridge Township *	2016

THE CGP&H APPROACH - HOUSING REHABILITATION SERVICES

This section details our industry-leading approach to administering successful housing rehabilitation programs for our clients.

Program Design and Marketing:

In coordination with our municipal client's staff, elected officials, its attorney and planner, CGP&H creates and/or updates a comprehensive Program Policies and Procedures manual and forms to ensure effective implementation of the program that meets all State and Superior Court requirements.

For each client municipality, CGP&H implements a Marketing Plan to recruit interested homeowners to the Program. In consultation with the municipality, CGP&H employs a variety of proven free and low-cost strategies to advertise the program within the municipality which usually includes, but is not limited to, advertising on the municipal website, appending announcements and/or flyers to appropriate municipal mailings, creating 11" by 17" laminated posters and complementary flyers and more detailed brochures for display and distribution at key high visibility locations. We also utilize free local cable TV advertising, if available, to establish the program's applicant pool/waiting list and expand contractor interest as well. We also use email blasts, twitter, and Facebook in cases where the municipality already provides such services to its residents. If future program marketing is needed, CGP&H also periodically prepares press releases for a series of free advertising opportunities. We offer to make group presentations to community organizations or to the public at large at a client's municipal building, and even to local contractors to explain the program and its benefits to them. Paid newspaper advertisements are utilized as a last resort, when deemed necessary and appropriate and is almost never necessary. The methods we use, and the order of their deployment, are always analyzed to implement the most effective combination of strategies at the right time. Extensive marketing efforts are essential for all successful housing rehabilitation programs to meet their productivity objectives. Our tried-and-true approach to marketing is one of the many phases of a strong rehabilitation program that differentiates us from any other provider. Outreach marketing samples are available upon request.





Each of our municipal Housing Rehabilitation Programs are also featured on our website, **www.hip.cgph.net.** This easy-to-navigate website allows interested homeowners and contractors to review program requirements, to learn more about the program, and even to apply. It makes it easy for applicants to quickly submit a one-page electronic preliminary application and for contractors to obtain a contractor application at their convenience. Additionally, the website provides an overview of the housing rehabilitation process via a ***Frequently Asked Questions*** page, as well as ***before and after photos*** of housing rehabilitation projects and homeowner testimonials to help potential applicants visualize the program benefits. A *Resources* page provides other possible funding sources and related services, as well as house maintenance, fire safety and lead hazards information. The *Resources* page also provides links to the state Division of Consumers Affairs codes and standards, as well as home improvement contractors. Please visit **www.hip.cgph.net** to see how our specialized website would serve local residents.



Reporting and Required Meetings (On-Going):

CGP&H provides the housing rehabilitation data required for annual State or Court reporting, as well as providing periodic reporting to suit our municipal clients' needs. Samples of program reports can be provided upon request.

Case Management:

CGP&H administers the applicant case processing and rehabilitation of eligible homes within our client municipalities. All of the following items are included within the scope of services that we provide to our housing rehabilitation program clients.

For accuracy and efficiency purposes, most of our documents are in either Microsoft Excel or Access, and our standard bid, closing, and all other program forms are designed to cost-effectively merge with the applicant's information, so that more of our professional time can be spent on higher level matters with applicants, homeowners, and contractors, another difference between our company and others.

Application Processing:

CGP&H processed homeowner or renter applications to ensure that homes are occupied by income-eligible households at the time of application. This is accomplished by verifying applicants' income and assets and finalizing the eligibility determination of each applicant.

This process starts with an applicant either submitting an easy online preliminary application to CGP&H or CGP&H pre-qualifying interested households by phone, whichever is the applicant's preference, and then placing them in the program's waiting list/applicant pool. The preliminary application process serves a dual benefit of not wasting the applicants' or the program's time if the household does not meet several basic eligibility criteria. Once a household is prequalified, formal application invitations are mailed or emailed per the applicant's preference, while program openings are currently available. Upon receipt of a completed application, we assign a case number to protect the applicant's confidentiality, set up a case file, and assign a case manager to guide the applicant through the process. All case files are kept securely in locked file cabinets.

Since applications are rarely complete at the initial application submission, we work with each household as applications are received to help them through the eligibility certification process. We have three bilingual staff members to assist those in need of either Spanish translation or Hindi language services. For communities that have a significant Spanish-speaking population, our promotional materials can also be made available in Spanish as part of our basic services.

To ensure the utmost accuracy of an applicant's income qualification, our case managers are trained in DCA (COAH) and HUD income determination methods. Our proven HUD- and DCA/Court-compliant systems for verifying income includes an additional step we call "peer review" where a second case manager reviews the income calculation methodology and all the supporting documents before the case is sent over to our program manager for formal review and approval of the case findings. Once a qualified applicant is approved in writing for program participation via a certificate of eligibility, the case manager then coordinates the comprehensive property inspection with the homeowner and our licensed CGP&H program inspector.

Initial Inspections & Bid Specifications:

Once an applicant is approved for program participation, the Program coordinates for the approved homeowner to complete a pre-inspection questionnaire. The questionnaire prepares the homeowner as well as assists the inspector identify any reasons, such as hoarding or active private repairs, which would postpone or prevent a successful inspection. Upon receipt and review of the completed questionnaire with no indicators to prevent the inspection, the Program Inspector schedules the house inspection. The CGP&H inspector then conducts a comprehensive property inspection to identify building, electrical, and plumbing code violations, and health and safety conditions requiring repair or replacement. To expedite our

inspection services during our highly productive periods, CGP&H may subcontract with a qualified licensed home inspector to assist with inspection services under the guidance of our Chief Inspector.

Our inspector becomes familiar with our client municipality's local ordinances to ensure that each dwelling unit will have specifications prepared to bring each unit up to state code and/or local ordinance, whichever is stricter. Upon arrival at the residence, the assigned CGP&H inspector reinforces previous communications with the homeowner that the intent of the program is to bring homes into compliance with local and state building code standards. At this meeting with the homeowner(s), our inspector also discusses eligible and ineligible improvements indicated in the initial inspection.

The CGP&H program inspector prepares the detailed work write-up specifications and cost estimates for each property that specify each work task line item by line item. CGP&H case managers then incorporate that into a bid package for each project which includes other critical program specific documentation designed to protect the municipality and to fully explain the program's requirements and expectations to all prospective contractors. Bid packages circulated to bidding contractors do not include any cost estimates. Upon request, we would be happy and proud to provide sample cost estimates and a complete bid package, including a work write-up of an actual case file that would be within the price range of the Program's anticipated per-property rehabilitation cost.

CGP&H inspectors take an extensive number of property photos throughout the entire case process including before and after photos, and progress inspection photos. The photos not only serve to document case progress but are a wonderful tool to assist in preventing and/or resolving any contractual disputes. At the completion of every case, these photos are compiled onto a CD and placed in the permanent case file for the municipality's future reference as well.

Though many municipal housing rehabilitation programs do not have a specific lead paint component, our lead licensed inspectors are well qualified to ensure the contractors comply with the Environmental Protection Agency Renovation, Repair and Painting Rules (40 CFR Part 745) for houses built prior to 1978 with lead paint hazard reduction work. Our inspectors clearly identify the applicable work item(s) marked with the EPA-RRP Rule in the work specifications, as well as spell out the EPA requirements in the General Conditions of the work specifications.

Bidding:

Prior to bid solicitation, the homeowner is required to review the work write-up that was created for their home(s) by the CGP&H Inspector who performed that work. The purpose of this review process is to provide homeowners with a thorough understanding of the proposed/recommended scope of work, to address any questions they may have and to obtain their written approval of the work write-up to avoid future participant-initiated change order requests. Additionally, during this phase the homeowner also reviews the list of contractors and can add or delete any contractor from this list prior to sending out bid notices to contractors. This step serves two important purposes. First, reviewing potential contractors with the homeowner and inviting them to add or delete them to the contractor list makes the homeowner an integral part of the contractor selection process. Secondly, it often helps us build up our list of local contractors that can be added to the program's ongoing contractor list (once they become pre-qualified).

CGP&H's staff notifies contractors of the municipality's program requirements, including procedures that impact bidding, contract award, preconstruction, work write-ups and contractor payments. CGP&H inspectors are also available via telephone over an extended day (earlier and later than normal business hours, to be convenient to both homeowners and contractors), to answer the many questions that arise. Currently, many participating contractors already receive their bid documents via email, which is both convenient and effective for the contractor.

CGP&H staff always conducts a thorough contractor vetting process, reviewing and confirming each contractor's qualifications prior to awarding a job to ensure the contractor meets all program requirements including but not limited to proper licenses, certifications, insurance and reference checks. The contractor list is updated regularly to ensure these documents are kept current. We also have probation and termination procedures for those occasions when warranted. This vetting process is just another reason why our company can boast such a small number of contractor disputes occurring during the construction period.

Construction Phase:

CGP&H coordinates the selection of the contractor with the homeowner. CGP&H then prepares all necessary agreements and loan documents related to the Housing Rehabilitation Program which are executed at a Pre-Construction Conference to be attended by the CGP&H inspector (to preside over the closing and perform notary functions), the contractor, and the homeowner. CGP&H case managers are responsible for creating all lien documents and facilitating the recording of mortgages and modifications to mortgages.

The Municipal Construction Office receives a copy of the work write-up from the case manager following the Pre-Construction Conference. Construction officials can then reference the work write-up when the contractor applies for building permits. This gives the municipality's construction inspection department full insight and a cross reference to help determine which permits are required.

CGP&H inspectors usually perform at least one interim payment inspection and one final payment inspection during the construction phase to monitor compliance with program requirements, and to control and carefully document contract change orders, progress inspections and payments, scheduling and completion of the final inspection and case record completion.

CGP&H generates progress inspection reports for contractor payments. Typically, CGP&H prepares progress (50%), completion (40%), and retention (10%) payment documents supported by applicable inspections and warranties as required. Tracking contractor payments is a critical element of a successful housing rehabilitation program. The customized Progress Inspection Report that CGP&H has created for these programs clearly indicates the line items that are included in a particular contractor payment. In the case of partial payment, the percentage of completion is also included. We have noticed that the Progress Inspection Report form we have been using since 2001 has successfully eliminated any confusion of the value of the work that is eligible for payment following a partial payment inspection.

CGP&H is very proud to report that we help to keep homeowner and contractor disputes to a minimum. We accomplish the prevention of typical homeowner/contractor disputes by the quality and clarity of our

work specifications, combined with our processes that include a detailed Pre-Construction meeting with the homeowner and contractor both present, with our inspector reviewing all work items line by line, clarifying any homeowner or contractor questions, and reviewing program rules and responsibilities of both parties to one another. In addition, prevention of disputes is facilitated by tight construction controls and the inspector's monitoring throughout the entire rehabilitation process, addressing potential problems before they escalate. However, there will still be occasional disputes with the contractor that is selected by the homeowner and then approved by us. Sometimes it is the homeowner that is not satisfied with certain aspects of the contractor's job performance, cleanliness, timeliness, manners, work product, etc., and sometimes it is CGP&H's inspectors who are not satisfied with the actual quality of the contractor's work. If the contractor ever initiates a dispute, it is generally due to either refusal by the homeowner or inspector to make payment, or very occasionally due to lack of access or poor treatment of workers by a program participant. In any circumstance, our highly trained, patient, and skilled inspectors and management team will intervene when required to quickly resolve the matter in a way that is fair to all parties, respectful, and fact based. In addition, there has never been a finding against either CGP&H or against one of our municipal clients throughout all these years and cases. CGP&H always maintains our high standards, even during delicate and difficult occasions when disputes arise.

Case Close-Out:

The case close-out phase begins with the contractor providing a signed Release of Liens to the homeowner as well as all applicable material and equipment warranties. That is followed by the filing of the approved municipal permits, receipt of all certificates of approval(s) and the approval of the final payment, all to be placed in the case file. The case manager then sends the homeowner a case closeout letter explaining the warranty period, importance of program documents for personal record keeping, explaining the homeowner's responsibility to continue to maintain the home, providing the homeowner with a home maintenance checklist as guidance, thanking the homeowner for program participation, encouraging him/her to recommend the program to other households in the community, and when applicable reminding the homeowner of the affordable housing rental requirements listed in the program lien documents and deed restriction.

CGP&H establishes and maintains complete files on each assisted home to verify eligibility and to document the bidding, legal documents and completion of rehabilitation activities. Completed case files are transferred to the municipality and organized in a user-friendly manner for the municipality's permanent records and future reference if ever needed. We are also very proud that CGP&H has consistently received accolades from our municipal clients, state and federal representatives alike for our detailed, complete and well-organized case files. Upon request, we are happy to provide sample case files for review.

KNOWLEDGE OF AFFORDABLE HOUSING REGULATIONS

There is no Administrative Agent in the state of New Jersey with more knowledge of New Jersey Affordable Housing regulations than CGP&H. Our president, Randall Gottesman, has been practicing both before and during COAH's coming into existence in the mid-1980s, and ever since, has dedicated much of his career towards being expert in all the requirements, its implications to municipalities, and how to most cost-effectively help our clients comply with all of the rules and regulations. Mr. Gottesman is a founding member of a professional association called the Affordable Housing Professionals of New Jersey (AHPNJ) and served on its board since its inception in 2006, having served three of those years as its President. CGP&H senior staff have always taken an active role in AHPNJ, including participating in important formative committees such as the policy committee and education committee. Randall Gottesman built and developed an exceptional team of affordable housing experts at CGP&H over 30 years, establishing CGP&H as an industry leader in affordable housing implementation.

In fact, in 2006, CGP&H was so highly recognized for its expertise in this area that it was awarded a competitive contract to make a companion guide to the Uniform Housing Affordability Controls (UHAC), which CGP&H prepared for the state, and was ultimately entitled, Understanding UHAC. For close to 20 years, Understanding UHAC was considered a valuable reference tool for those in the industry. In 2025 the UHAC regulations are undergoing significant revisions, and CGP&H has remained highly engaged with various stakeholders throughout the state in navigating these new rules. Senior staff, such as Vice President Megan York, continue to lead panels in webinars and conferences relating to the new UHAC regulations, providing expert guidance particularly in the area of administrative agent services. As these new regulations are taking shape, CGP&H is working tirelessly to maintain our exceptionally high standards of affordable housing expertise.

CGP&H is committed to maintaining a well-trained staff, providing our team members with educational opportunities including AHPNJ's certification program and other educational workshops. CGP&H senior staff members have been on the AHPNJ Education Committee for many years, and have helped conceptualize, review and edit much of the curriculum created for AHPNJ's certification program over the years.

Our staff has completed affordable housing training programs offered by the state of New Jersey, including Module I, Module II Records Management, Module III Ethics, Module IV Qualifying Households, CTM Project/Unit Monitoring and CTM Trust Fund Monitoring.

Our staff has also completed all of the training programs offered to date by the Affordable Housing Professionals of New Jersey (AHPNJ), including Introduction to Affordable Housing for NJ Municipalities, Fair Housing, Qualifying for Affordable Housing, Ethics for Affordable Housing, Community Placement of Affordable Housing Units, and Records Management.

Among many others in the company, Vice President Corinne Markulin who will oversee the day-to-day operations of the housing rehabilitation program has completed the Affordable Housing Professionals of New Jersey Certification program.



John Burton, *Chief Executive Officer*

10 years of experience in:

Education:

Certifications & Training:

Associations:



Corinne Markulin, *Vice President of CGP&H*

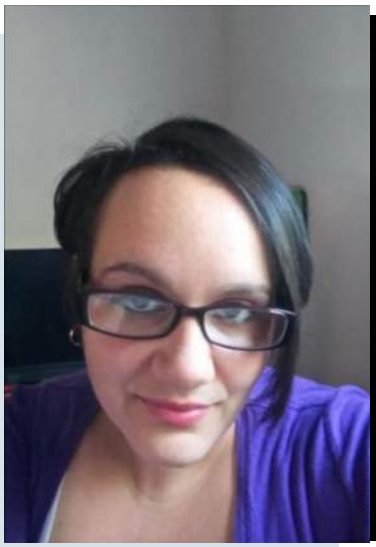
27 years of experience in:

Education:

Certifications & Training:



Matthew P. Hynes, Senior Inspector,



Brittany Sanchez, Senior Housing Rehabilitation Specialist,



Dean Fontenelli, Housing Rehabilitation Inspector,



David Landri, Housing Rehabilitation Specialist,



Beth McCann, Housing Rehabilitation Specialist,



Mariana Gomez, Housing Rehabilitation Specialist,

REFERENCES

Tara Buss, Personnel & Strategic Operations Director Holmdel Township
Township of Holmdel
4 Crawfords Corner Road
Holmdel, NJ 08724
Telephone: (732) 946-2820 ext.1208
Services: Administrative Agent for 150 ownership homes and administering the Township's Home Improvement (housing rehabilitation) Program.
Duration: Since 2005

Jonathan Capp, Business Administrator
Township of Marlboro
1979 Township Drive
Marlboro, NJ 07102-5408
Telephone: (732) 536-0200 x1207
Services: Administrative agent for 209 ownership units and administer the Township's Home Improvement (housing rehabilitation) Program
Duration: Since 2014

Patrick Wherry, Township Administrator
Township of Maplewood
574 Valley Street
Maplewood, NJ 07040
Telephone: (973) 762-8120 x2000
Email: pwherry@twp.maplewood.nj.us
Services: Administers the Housing Rehabilitation Program and provides Administrative Agent and affordable housing planning services for numerous private rental projects.
Duration: Since 1995

Martin Lynch, Assessor
Township of Manchester
One Colonial Drive
Manchester, NJ 08759
Telephone: (732) 657-8121 x3801
Services: Housing Rehabilitation Services, administrative agent and affordable housing services.
Duration: Since 2015

COMPENSATION PROPOSAL

CGP&H will provide municipality with professional services for the purposes described herein. CGP&H will only bill for services performed, and therefore, the actual amount billed may be considerably less than the budgets presented below depending on the breadth of services requested by the municipality.

Housing Rehabilitation Program Administration Services	
1. Initial Program Setup	Flat fee of $1,000 due upon transmittal of manual to municipality.
2. Ongoing Day-to-Day Program Administration	Monthly flat fee of $350 per month for a total of $4,200per contract year. *This fee will only be billed at the commencement of outreach and marketing activities.*
3. Direct Costs	$400 not to exceed per year.
Additional services as requested	Billed hourly at the blended rate of $132 per hour. *Budget for these services will depend on scope of additional services requested by the municipality. CGP&H will not bill any time towards this line item without written authorization from the municipality.*

1. **Initial Program Setup:** this may include, but is not limited to, creation of or revisions to Policies and Procedure Manual for administration of the Municipality's Housing Rehabilitation Program, creation of corresponding program forms, and program marketing materials.

2. **Ongoing Day-to-Day Program Administration:** includes but is not limited to:
   - Maintaining a waiting list of interested residents;
   - Ongoing owner outreach efforts
   - Reviewing homeowner pre-applications to determine initial eligibility
   - Reporting
   - Doing updates to program manual and forms as needed
   - Contractor outreach
   - Intake of new interested contractor applications
   - Qualifying new contractors
   - Maintaining contractor database and individual records
   - Updates to rehab work specifications templates and compliance research
   - All other Housing Rehabilitation administrative tasks.

   The following services are not included within the monthly flat fee and will require additional authorization to proceed: preparation for and presentation to community as a whole or community sub-groups at request of municipality.

3. **Direct Costs:** this includes, but is not limited to, reimbursement for direct costs for large scale printing jobs, postage, mailings, poster production, expedited mailings or messenger services, county filing/recording fees, etc. This does not include paid advertising.

Continued next page.

Housing Rehabilitation Program Case Management	
1. Milestone 1: Eligibility Determination	Flat fee of $1,280 payable upon certification of applicant's eligibility. Discounted flat fee of $850 for each additional unit within a multi-family dwelling.
2. Milestone 2: Loan Closing	Flat fee of $3,400 payable upon execution of construction documents. Discounted flat fee of $1,250 for each additional unit within a multi-family dwelling.
3. Milestone 3: Final Inspection	Flat fee of $2,120 payable upon satisfactory final inspection. Discounted flat fee of $900 for each additional unit within a multi-family dwelling.
4. Title Search Fee	$100 per property
5. Subordination Requests	$175 flat fee to process refinancing requests. **This fee is paid by the homeowner.**

1. **Milestone 1: Eligibility Determination:** this includes the introductory setup of a case through the processing of applications and determining the applicant's eligibility for the program.

2. **Milestone 2: Loan Closing:** this includes comprehensive inspection of home to determine code violations, repair needs; developing a detailed cost estimate and work specifications for review and approval by homeowner; preparing bid documents for contractors to bid; review of bids received, preparing contractor contracts and homeowner agreements with the Municipality, and preconstruction meeting/contract signing/loan closing.

3. **Milestone 3: Final Inspection:** this includes working with contractors and homeowners throughout construction to finalize the rehabilitation work, troubleshooting any difficulties that arise, progress inspections, and case closeout.

4. **Title Search Fee:** Per property title search fee to confirm ownership and property liens.

5. **Subordination Requests:** includes the cost of processing of subsequent Program Mortgage Subordination Requests during the affordability control period.

Lead Risk Assessment and Testing Services if requested by municipality	
1. Lead Risk Assessment and Report	Flat fee of $650 per unit (includes dust wipes and soil sample as needed)
2. Lead Clearance Testing	Flat fee of $330 per unit.

1. **Lead Risk Assessment and Report:** Only applicable to houses built prior to 1978.

2. **Lead Clearance Testing:** Only necessary if lead risk assessment findings have actionable lead level.

Charges to be paid by the Housing Rehabilitation Contractor to CGP&H

CIRCUMSTANCE	CONTRACTOR PENALTY
1. Failed Final Inspection	$375 per failed inspection paid by the contractor directly to CGP&H. $300 for repeat lead clearance if needed.
2. Unjustified Construction Delays	$50 per day paid by the contractor directly to CGP&H.

1. **Failed Final Inspection:** If a contractor requests a final inspection, and fails to meet the specifications of the Work Write-Up, the contractor will be charged a flat fee to partially cover the cost of having to conduct a second inspection and preparing the accompanying inspection reports. Charges for each failed final inspection will be issued directly from the contractor to CGP&H, as specified in the construction agreement. CGP&H will notify the Municipality if this penalty is ever levied against a contractor.

2. **Unjustified Construction Delays:** If the contractor delays construction without appropriate justification which requires CGP&H's additional follow-up with contractor, a weekly penalty will be charged to the contractor during the delay period. This will be specified in the construction agreement as a weekly penalty to the contractor paid directly to CGP&H if the penalty is imposed. CGP&H will notify the Municipality if this penalty is ever levied against a contractor.

The following fees may apply to the Municipality only if the need arises:

Additional Housing Rehabilitation Services, as Needed	Fee
Services related to any cases that are terminated due to circumstances outside the control of CGP&H, including determination of either participant or property ineligibility, voluntary withdrawal by the program participant, or a participant failure to follow other program rules, including violations of local ordinances, falsification of eligibility documents, etc.	$850 flat fee per termination.
For services related to the program inspector's discovery during the initial property inspection of non-compliant occupancy or recently completed or ongoing home improvements without required municipal permits, the CGP&H will work to get the program participant to rectify the situation and become municipally compliant before the case can continue in the program with the standard case processing procedures. *Municipality has the option to pass on this additional cost to the owner.	$400 flat fee per case for compliance items*
If the program participant delays the preconstruction process for any reason, including rectifying non-compliance discovery (see above section), which then makes the state mandated certificate of eligibility period expire prior to the signing of the construction agreement, CGP&H will be required to reverify household income. *Municipality has the option to pass on this additional cost to the owner.	$750 per re-verification of income*
On occasion, there are secondary or supplemental funding sources available to assist a unit get fully up to code in cases where the program's funding limits and the program participant's ability to provide their own funding is insufficient. To avoid abandoning the case since it cannot be brought up to code with available funding, we can partner with other funding sources in some cases to make the project work. CGP&H will r initial research to determine if partnering source is an option for the particular case, and if so, then coordinate with secondary funding source.	$400 flat fee per case for initial research and coordination of partnering funds
If during or after the completion of a housing rehabilitation case there are contract disputes, warranty claims or other kinds of disputes causing the Municipality to request mediation or intervention, CGP&H will only proceed upon written authorization from the municipality. When a program participant or contractor contacts CGP&H directly, CGP&H will attempt to resolve it expediently, prior to seeking written authorization from the municipality.	$400 flat fee per case for warranty claims or $750 flat fee per case for contract disputes.
Cases that require more than one bid opening (due to non-receipt of a qualified bid, contractor replacement or specialty contractor need on portion of rehab work) and/or more than one loan closing and related documents preparation; CGP&H will proceed with a re-bid process which includes re-sending updated bid notice and bid packages, additional bid opening, and review of bids received and/or each additional set of loan closing documents and/or additional loan closing.	$525 per case for re-bid process and $525 per case for each additional needed loan closing and/or additional loan closing documents.

Exclusions:

The following services are specifically excluded from the scope of services to be provided under this agreement:

1. All engineering and architectural services related to the rehabilitation of residential structures, and the coordination thereof. In the rare cases where such funding is needed, the homeowner is responsible for those costs.
2. All legal services as may be required to administer the program or resolve a dispute between a program participant and a contractor.
3. Direct costs such as advertising, reproduction, and expedited mail or messenger services more than amount identified above in this proposal.
4. Relocation assistance, in the extremely rare event that a household must be relocated during the construction phase.
5. CGP&H is not responsible for serving as the property manager of any rental units.
6. Lead-based paint testing services.
7. Preparation for and presentation to community as a whole or community sub-groups at request of municipality.
8. CGP&H will not administer a Rental Only Housing Rehabilitation Program.

4. Fourth Round: Extensions of Expiring Controls

Bond Ordinance for Extensions of Expiring Affordability Controls

TOWNSHIP OF MONTGOMERY
COUNTY OF SOMERSET

ORDINANCE #25-1766

BOND ORDINANCE FOR AND BY THE TOWNSHIP OF MONTGOMERY, IN THE COUNTY OF SOMERSET, NEW JERSEY, PROVIDING FOR THE EXTENSION OF AFFORDABILITY CONTROLS ON CERTAIN AFFORDABLE HOUSING UNITS LOCATED IN THE TOWNSHIP, APPROPRIATING $1,100,000 THEREFOR, INCLUDING $650,000 AVAILABLE FROM THE TOWNSHIP'S COAH FUND, AND AUTHORIZING THE ISSUANCE OF $450,000 BONDS OR NOTES OF THE TOWNSHIP TO FINANCE PART OF THE COST THEREOF.

BE IT ORDAINED BY THE TOWNSHIP COMMITTEE OF THE TOWNSHIP OF MONTGOMERY, IN THE COUNTY OF SOMERSET, NEW JERSEY (with not less than two-thirds of all members thereof affirmatively concurring) AS FOLLOWS:

Section 1. The purpose described in Section 3(a) of this bond ordinance is hereby authorized to be undertaken by the Township as a general improvement. For the improvement or purpose described in Section 3(a), there is hereby appropriated the sum of $1,100,000, including the sum of $650,000 as the down payment required by the Local Bond Law. The down payment is now available by virtue of funds on hand and available from the Township's COAH fund.

Section 2. In order to finance the cost of the improvement or purpose not covered by application of the down payment, negotiable bonds are hereby authorized to be issued in the principal amount of $450,000 pursuant to the Local Bond Law. In anticipation of the issuance of the bonds, negotiable bond anticipation notes are hereby authorized to be issued pursuant to and within the limitations prescribed by the Local Bond Law.

Section 3. (a) The purpose hereby authorized for the financing of which the bonds are to be issued is the extension of affordability controls in accordance with the Uniform Housing Affordability Controls Regulations, N.J.A.C. 5:80-26.1 *et seq.,* to support the preservation of the the affordable housing for, but not limited to, 35 affordable family units at the McKinley Commons

section of the Montgomery Hills development, 19 affordable family units at the Montgomery Glen development and 60 age restricted rental units at the McKinley Court development in the Township, and including costs necessary therefor or incidental thereto

(b) The estimated maximum amount of bonds or bond anticipation notes to be issued for the improvement or purpose is as stated in Section 2 hereof.

(c) The estimated cost of the improvement or purpose is equal to the amount of the appropriation herein made therefor.

Section 4. All bond anticipation notes issued hereunder shall mature at such times as may be determined by the chief financial officer; provided that no bond anticipation note shall mature later than one year from its date, unless such bond anticipation notes are permitted to mature at such later date in accordance with applicable law. The bond anticipation notes shall bear interest at such rate or rates and be in such form as may be determined by the chief financial officer. The chief financial officer shall determine all matters in connection with bond anticipation notes issued pursuant to this bond ordinance, and the chief financial officer's signature upon the bond anticipation notes shall be conclusive evidence as to all such determinations. All bond anticipation notes issued hereunder may be renewed from time to time subject to the provisions of the Local Bond Law or other applicable law. The chief financial officer is hereby authorized to sell part or all of the bond anticipation notes from time to time at public or private sale and to deliver them to the purchasers thereof upon receipt of payment of the purchase price plus accrued interest from their dates to the date of delivery thereof. The chief financial officer is directed to report in writing to the governing body at the meeting next succeeding the date when any sale or delivery of the bond anticipation notes pursuant to this bond ordinance is made. Such report must include the

amount, the description, the interest rate and the maturity schedule of the bond anticipation notes sold, the price obtained and the name of the purchaser.

Section 5. The Township hereby certifies that it has adopted a capital budget or a temporary capital budget, as applicable. The capital or temporary capital budget of the Township is hereby amended to conform with the provisions of this bond ordinance to the extent of any inconsistency herewith. To the extent that the purposes authorized herein are inconsistent with the adopted capital or temporary capital budget, a revised capital or temporary capital budget has been filed with the Division of Local Government Services.

Section 6. The following additional matters are hereby determined, declared, recited and stated:

(a) The improvement or purpose described in Section 3(a) of this bond ordinance is not a current expense. It is an improvement or purpose that the Township may lawfully undertake as a general improvement, and no part of the cost thereof has been or shall be specially assessed on property specially benefitted thereby.

(b) The period of usefulness of the improvement or purpose within the limitations of the Local Bond Law, according to the reasonable life thereof computed from the date of the bonds authorized by this bond ordinance, is 40 years.

(c) The Supplemental Debt Statement required by the Local Bond Law has been duly prepared and filed in the office of the Clerk, and a complete executed duplicate thereof has been filed in the office of the Director of the Division of Local Government Services in the Department of Community Affairs of the State of New Jersey. Such statement shows that the gross debt of the Township as defined in the Local Bond Law is increased by the authorization of the bonds and

notes provided in this bond ordinance by $450,000, and the obligations authorized herein will be within all debt limitations prescribed by the Local Bond Law.

(d) An aggregate amount not exceeding $110,000 for items of expense listed in and permitted under N.J.S.A. 40A:2-20 is included in the estimated cost indicated herein for the purpose or improvement.

Section 7. The Township hereby declares the intent of the Township to issue bonds or bond anticipation notes in the amount authorized in Section 2 of this bond ordinance and to use the proceeds to pay or reimburse expenditures for the costs of the purposes described in Section 3(a) of this bond ordinance. This Section 7 is a declaration of intent within the meaning and for purposes of the Treasury Regulations.

Section 8. Any grant moneys received for the purpose described in Section 3(a) hereof shall be applied either to direct payment of the cost of the improvement or to payment of the obligations issued pursuant to this bond ordinance. The amount of obligations authorized but not issued hereunder shall be reduced to the extent that such funds are so used.

Section 9. The chief financial officer of the Township is hereby authorized to prepare and to update from time to time as necessary a financial disclosure document to be distributed in connection with the sale of obligations of the Township and to execute such disclosure document on behalf of the Township. The chief financial officer is further authorized to enter into the appropriate undertaking to provide secondary market disclosure on behalf of the Township pursuant to Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") for the benefit of holders and beneficial owners of obligations of the Township and to amend such undertaking from time to time in connection with any change in law, or interpretation thereof, provided such undertaking is and continues to be, in the opinion of a nationally recognized bond counsel,

consistent with the requirements of the Rule. In the event that the Township fails to comply with its undertaking, the Township shall not be liable for any monetary damages, and the remedy shall be limited to specific performance of the undertaking.

Section 10. The full faith and credit of the Township are hereby pledged to the punctual payment of the principal of and the interest on the obligations authorized by this bond ordinance. The obligations shall be direct, unlimited obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable property within the Township for the payment of the obligations and the interest thereon without limitation of rate or amount.

Section 11. This bond ordinance shall take effect 20 days after the first publication thereof after final adoption, as provided by the Local Bond Law.

DATE ADOPTED: December 4, 2025

ATTEST:

Lisa Fania
Township Clerk

TOWNSHIP OF MONTGOMERY
COUNTY OF SOMERSET

Neena Singh
Mayor

Resolutions Authorizing Extension of Expiring Affordability Controls

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #25-11-374

AUTHORIZING EXTENSION OF EXPIRING AFFORDABILITY CONTROLS FOR AFFORDABLE HOUSING UNITS INCLUDED WITHIN MONTGOMERY HILLS (MCKINLEY COURT)

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L.2024, c.2, establishing a new framework for determining and enforcing municipal affordable housing obligations under the New Jersey Supreme Court's Mount Laurel doctrine and the New Jersey Fair Housing Act (the "FHA") (N.J.S.A. 52:27D-301, *et al.*); and

WHEREAS, among other things, the Act abolished the Council on Affordable Housing (hereinafter, "COAH"), and replaced it with seven retired, on recall judges designated as the Program and authorized the Director of the Administrative Office of the Courts, (hereinafter, respectively, "Director" and "AOC") to create a framework to process applications for affordable housing compliance certification; and

WHEREAS, in accordance with the FHA and Administrative Directive #14-24, issued by the Administrative Office of the Courts on December 13, 2024 ("Directive #14-24"), the Township filed a Complaint for Declaratory Judgment with the Superior Court of New Jersey, Law Division, Somerset

County, entitled In the Matter of the Application of the Township of Montgomery, County of Somerset, State of New Jersey, Docket No. SOM-L-153-25 on January 29, 2025 (the "DJ Action"), identifying its present and prospective fair share obligations for the Fourth Round as set forth below, and committing to adopting and submitting a Fourth Round Housing Element and Fair Share Plan ("HEFSP") as required by the FHA; and

WHEREAS, no parties challenged the Township's present and prospective need obligations; and

WHEREAS, on March 26, 2025, the Honorable William G. Mennen, J.S.C., issued an Order setting the Township's Fourth Round present need obligation at 73 units and the prospective need obligation at 260 affordable units and further authorized the Township to proceed with preparation and adoption of a proposed HEFSP to satisfy the Township's affordable housing obligation; and

WHEREAS, in accordance with N.J.S.A. 52:27D-304.1(f)(2)(a) and Directive #14-24, the Township of Montgomery Planning Board ("Board") adopted the HEFSP, entitled "2025 Fourth Round Housing Element & Fair Share Plan" prepared by the Township's affordable housing planner, Clarke Caton Hintz, dated June 13, 2025 (the "Fourth Round HEFSP"), as an amendment to the Township's Master Plan on June 23, 2025; and

WHEREAS, by Resolution 2025-07-226, the Township Committee adopted a resolution, on July 3, 2025, adopting a Fourth Round Spending Plan and endorsing the Fourth Round HEFSP adopted by the Board; and

WHEREAS, pursuant to NJAC 5:97-6.14 and NJAC 5:80-26.1 et seq., the Township has the option to preserve existing affordable housing units by extending the controls on the 35 low- and moderate-income affordable units within the Montgomery Hills inclusionary development, due to expire between 2032 and 2034, via municipal resolution; and

WHEREAS, the Township's adopted Fourth Round Housing Element and Fair Share Plan established a Deed Extension of Control Program per NJAC 5:97-6.14 that recognized the existing affordable units within the Montgomery Hills inclusionary development and the Township's Fourth Round Spending Plan commits affordable housing trust funds for the Extension of Control Program including for rehabilitation efforts, if needed, to bring Program units up to code, and NJAC 5:80-26.26 "Municipal Rejection of Repayment Option on 95/5 Units" further authorizes the Township to pay $10,000 from the Township's affordable housing trust fund to an owner of an affordable housing unit with affordability controls expiring within the Fourth Round, in exchange for a new 30-year affordable housing deed restriction which will allow the Township to obtain Fourth Round or future affordable housing credit towards its overall affordable housing obligation (the "Extension of Control Program"); and

WHEREAS, the individual units located within the Montgomery Hills property are affordable housing units with affordability controls which will expire within the Fourth Round and the Township Committee believes it is in the best interest of the Township to fund required rehabilitation to bring potential Program units up to code, if needed, and to pay the current owners $10,000 in exchange for an extension of the affordability controls so that the Township may continue to ensure the units remain available for low and moderate income families.

NOW, THEREFORE, BE IT RESOLVED that the Township Committee of the Township of Montgomery, Somerset County hereby authorizes the Township of Montgomery to implement the Extension of Control Program including needed rehabilitation work on Program units, if necessary, and to pay the owners of the 35 affordable units located within the Montgomery Hills development, which units are set forth in Exhibit A attached herewith and incorporated by reference, $10,000 in exchange for the extension of new affordability controls on the unit from the date the unit was first placed in the affordability program, in a form approved by the Township Attorney.

BE IT FURTHER RESOLVED the Township Committee hereby authorizes the Mayor, Township Administrator and Township Attorney to execute any and all documents required to effectuate and implement the Extension of Control Program for the 35 units located within the Montgomery Hills development which are eligible for the Extension of Control Program.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on November 13, 2025.

Lisa Fania, RMC
Township Clerk

Exhibit A

Property: Property Address	Block	Lot	Qualifier	Date Placed in Program	Date Controls Expire (Calculated)
800 McKinley Court	37003	6.780	Q-Condo	8/22/2002	8/22/2032
810 McKinley Court	37003	6.789	Q-Condo	8/28/2002	8/28/2032
820 McKinley Court	37003	6.790	Q-Condo	8/15/2002	8/15/2032
830 McKinley Court	37003	6.799	Q-Condo	12/6/2002	12/6/2032
600 McKinley Court	37003	6.820	Q-Condo	10/18/2002	10/18/2032
602 McKinley Court	37003	6.822	Q-Condo	10/16/2002	10/16/2032
603 McKinley Court	37003	6.823	Q-Condo	10/30/2002	10/30/2032
604 McKinley Court	37003	6.824	Q-Condo	10/28/2002	10/28/2032
605 McKinley Court	37003	6.825	Q-Condo	11/1/2002	11/1/2032
606 McKinley Court	37003	6.826	Q-Condo	10/3/2005	10/3/2035
620 McKinley Court	37003	6.830	Q-Condo	10/16/2002	10/16/2032
622 McKinley Court	37003	6.832	Q-Condo	10/17/2002	10/17/2032
623 McKinley Court	37003	6.833	Q-Condo	10/16/2002	10/16/2032
624 McKinley Court	37003	6.834	Q-Condo	10/28/2002	10/28/2032
625 McKinley Court	37003	6.835	Q-Condo	10/28/2002	10/28/2032
626 McKinley Court	37003	6.836	Q-Condo	10/24/2002	10/24/2032
803 McKinley Court	37003	6.783	Q-Condo	8/21/2002	8/21/2032
804 McKinley Court	37003	6.784	Q-Condo	8/21/2002	8/21/2032
805 McKinley Court	37003	6.785	Q-Condo	8/21/2002	8/21/2032
806 McKinley Court	37003	6.786	Q-Condo	11/5/2002	11/5/2032
808 McKinley Court	37003	6.788	Q-Condo	9/16/2002	9/16/2032
822 McKinley Court	37003	6.792	Q-Condo	9/13/2002	9/13/2032
823 McKinley Court	37003	6.793	Q-Condo	9/4/2002	9/4/2032
824 McKinley Court	37003	6.794	Q-Condo	8/15/2002	8/15/2032
825 McKinley Court	37003	6.795	Q-Condo	8/21/2002	8/21/2032
826 McKinley Court	37003	6.796	Q-Condo	8/28/2002	8/28/2032
828 McKinley Court	37003	6.798	Q-Condo	8/15/2002	8/15/2032
601 McKinley Court	37003	6.821	Q-Condo	10/16/2002	10/16/2032
607 McKinley Court	37003	6.827	Q-Condo	11/8/2002	11/8/2032
621 McKinley Court	37003	6.831	Q-Condo	10/31/2002	10/31/2032
627 McKinley Court	37003	6.837	Q-Condo	10/28/2002	10/28/2032
801 McKinley Court	37003	6.781	Q-Condo	8/28/2002	8/28/2032
807 McKinley Court	37003	6.787	Q-Condo	9/30/2002	9/30/2032
821 McKinley Court	37003	6.791	Q-Condo	12/11/2002	12/11/2032
827 McKinley Court	37003	6.797	Q-Condo	8/21/2002	8/21/2032

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #25-11-375

AUTHORIZING EXTENSION OF EXPIRING AFFORDABILITY CONTROLS FOR AFFORDABLE HOUSING UNITS INCLUDED WITHIN MONTGOMERY GLEN (RIVER BIRCH CIRCLE)

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L.2024, c.2, establishing a new framework for determining and enforcing municipal affordable housing obligations under the New Jersey Supreme Court's Mount Laurel doctrine and the New Jersey Fair Housing Act (the "FHA") (N.J.S.A. 52:27D-301, *et al.*); and

WHEREAS, among other things, the Act abolished the Council on Affordable Housing (hereinafter, "COAH"), and replaced it with seven retired, on recall judges designated as the Program and authorized the Director of the Administrative Office of the Courts, (hereinafter, respectively, "Director" and "AOC") to create a framework to process applications for affordable housing compliance certification; and

WHEREAS, in accordance with the FHA and Administrative Directive #14-24, issued by the Administrative Office of the Courts on December 13, 2024 ("Directive #14-24"), the Township filed a Complaint for Declaratory Judgment with the Superior Court of New Jersey, Law Division, Somerset County, entitled In the Matter of the Application of the Township of Montgomery, County of Somerset, State of New Jersey, Docket No. SOM-L-153-25 on January 29, 2025 (the "DJ Action"), identifying its present and prospective fair share obligations for the Fourth Round as set forth below, and committing to adopting and submitting a Fourth Round Housing Element and Fair Share Plan ("HEFSP") as required by the FHA; and

WHEREAS, no parties challenged the Township's present and prospective need obligations; and

WHEREAS, on March 26, 2025, the Honorable William G. Mennen, J.S.C., issued an Order setting the Township's Fourth Round present need obligation at 73 units and the prospective need obligation at 260 affordable units and further authorized the Township to proceed with preparation and adoption of a proposed HEFSP to satisfy the Township's affordable housing obligation; and

WHEREAS, in accordance with N.J.S.A. 52:27D-304.1(f)(2)(a) and Directive #14-24, the Township of Montgomery Planning Board ("Board") adopted the HEFSP, entitled "2025 Fourth Round Housing Element & Fair Share Plan" prepared by the Township's affordable housing planner, Clarke Caton Hintz, dated June 13, 2025 (the "Fourth Round HEFSP"), as an amendment to the Township's Master Plan on June 26, 2025; and

WHEREAS, by Resolution 2025-07-226, the Township Committee adopted a resolution, on July 3, 2025, adopting a Fourth Round Spending Plan and endorsing the Fourth Round HEFSP adopted by the Board; and

WHEREAS, pursuant to NJAC 5:97-6.14 and NJAC 5:80-26.1 et seq., the Township has the option to preserve existing affordable housing units by extending the controls on the 19 low- and moderate-income affordable units within the Montgomery Glen inclusionary development, completed in 2002, via municipal resolution; and

WHEREAS, the Township's adopted Fourth Round Housing Element and Fair Share Plan established a Deed Extension of Control Program per NJAC 5:97-6.14 that recognized the existing Spending Plan commits affordable housing trust funds for the Extension of Control Program including for rehabilitation efforts, if needed, to bring Program units up to code and NJAC 5:80-26-26 "Municipal Rejection of Repayment Option on 95/5 Units" further authorizes the Township to pay $10,000 from the Township's affordable housing trust fund to an owner of an affordable housing unit with affordability controls expiring within the Fourth Round, in exchange for a new 30-year affordable housing deed restriction which will allow the Township to obtain Fourth Round or future affordable housing credit towards its overall affordable housing obligation (the "Extension of Control Program"); and

WHEREAS, the individual units located within the Montgomery Glen property are affordable housing units with affordability controls which will expire within the Fourth Round and the Township Committee believes it is in the best interest of the Township to fund required rehabilitation to bring potential Program units up to code, if needed, and to pay the current owners $10,000 in exchange for an extension of the affordability controls so that the Township may continue to ensure the units remain available for low and moderate income families.

NOW, THEREFORE, BE IT RESOLVED that the Township Committee of the Township of Montgomery, Somerset County hereby authorizes the Township of Montgomery to implement the Extension of Control Program including needed rehabilitation work on Program units, if necessary, and to pay the owners of the 19 affordable units located within the Montgomery Glen development, which units are set forth in Exhibit A attached herewith and incorporated by reference, $10,000 in exchange for the extension of new affordability controls on the unit from the date the unit was first placed in the affordability program, in a form approved by the Township Attorney.

BE IT FURTHER RESOLVED the Township Committee hereby authorizes the Mayor, Township Administrator and Township Attorney to execute any and all documents required to effectuate and implement the Extension of Control Program for the 35 units located within the Montgomery Hills development which are eligible for the Extension of Control Program.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on November 13, 2025.

Lisa Fania, RMC
Township Clerk

Exhibit A

Property: Property Address	Block	Lot	Qualifier	Date Placed in Program	Date Controls Expire (Calculated)
35 River Birch Circle	37006	20.03	Q-Condo	10/1/2002	10/1/2032
37 River Birch Circle	37006	20.04	Q-Condo	9/27/2002	9/27/2032
63 River Birch Circle	37006	20.17	Q-Condo	10/30/2002	10/30/2032
65 River Birch Circle	37006	20.18	Q-Condo	10/30/2002	10/30/2032
31 River Birch Circle	37006	20.01	Q-Condo	9/27/2002	9/27/2032
33 River Birch Circle	37006	20.02	Q-Condo	9/27/2002	9/27/2032
39 River Birch Circle	37006	20.05	Q-Condo	9/30/2002	9/30/2032
41 River Birch Circle	37006	20.06	Q-Condo	9/30/2002	9/30/2032
43 River Birch Circle	37006	20.07	Q-Condo	10/8/2002	10/8/2032
45 River Birch Circle	37006	20.08	Q-Condo	10/8/2002	10/8/2032
55 River Birch Circle	37006	20.13	Q-Condo	9/8/2002	9/8/2032
57 River Birch Circle	37006	20.14	Q-Condo	10/10/2002	10/10/2032
59 River Birch Circle	37006	20.15	Q-Condo	10/30/2002	10/30/2032
61 River Birch Circle	37006	20.16	Q-Condo	11/7/2002	11/7/2032
71 River Birch Circle	37006	20.20	Q-Condo	11/1/2002	11/1/2032
47 River Birch Circle	37006	20.09	Q-Condo	10/22/2002	10/22/2032
49 River Birch Circle	37006	20.10	Q-Condo	10/8/2002	10/8/2032
51 River Birch Circle	37006	20.11	Q-Condo	10/10/2002	10/10/2032
53 River Birch Circle	37006	20.12	Q-Condo	10/18/2002	10/18/2032

Declaration of Covenants

Pike Run

McKinley Court/McKinley Commons

Montgomery Glen (River Birch)

RECEIVED
JUN 26 1997
PLANNING/ZONING BOARD

Richard Coppola

Prepared by:
HUTT & BERKOW, P.C.

BY:_____
Ronald L. Shimanowitz, Esq.

State of New Jersey
Council on Affordable Housing
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
AFFORDABLE HOUSING AGREEMENT
RENTAL PROPERTIES

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 12th day of June, 1997 between Pike Run II, L.L.C. owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "Owner" and the HOUSING AUTHORITY OF TOWNSHIP OF MONTGOMERY (referred to as the "Housing Authority,") which Housing Authority is an instrumentality of the Township of Montgomery (referred to as the ""Municipality") both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing Unit(s) described in Section II PROPERTY DESCRIPTION for a period of thirty (30) years and shall expire thirty (30) years from the date of the first rental of an Affordable Housing Unit by either a Low Income Household or by a Moderate Income Household.

WHEREAS, pursuant to the Fair Housing Act, (P.L. 1985 c. 222) hereinafter the "Act," the Affordable Housing Units described in Section II PROPERTY DESCRIPTION hereafter and/or an attached **EXHIBIT A** of this Agreement have been designated as low and moderate income rental housing as defined by the Act; and

WHEREAS, municipalities within the State of New Jersey are required by the Act, to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such Affordable Housing Units remain affordable to low and moderate income households for a minimum period of at least six years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, the purpose of this Agreement is to ensure that the herein described Affordable Housing Units remain affordable to low and moderate income eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to insure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises, its heirs and assigns as their interests may appear, and notify all future purchasers and renters of the Affordable Housing Unit that the Affordable Housing Units are encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the rental of the Affordable Housing Units to low and moderate income eligible households at a maximum adjusted rent determined by the Housing Authority for the specified period of time.

I. DEFINITIONS

All terms and phrases used in this Affordable Housing Agreement shall have the same meanings as set forth in and shall be interpreted to fulfill the intent and purpose of the Affordable Housing Ordinance of the Township of Montgomery (Chapter XV of the Code of the Township of Montgomery, adopted _____ 1997) hereinafter referred to as the "Ordinance", as such Ordinance existed at the time that this Affordable Housing Agreement is executed by the Housing Authority. Changes, amendments or revisions to the Ordinance shall not affect, amend or alter this Affordable Housing Agreement, and such Affordable Housing Agreement shall continue to be interpreted and applied in accordance with the Ordinance as it existed on the date of execution of this Affordable Housing Agreement by the Housing Authority.

II. PROPERTY DESCRIPTION

This Affordable Housing Agreement applies to the Owner's interest in the Two hundred ten (210) Affordable Housing Units more particularly described in the property description attached as Exhibit A.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall commence on the date of the first rental of an Affordable Housing Unit by either a Low Income Household or Moderate Income Household.

B. Subject to the "Recapture" provisions of the Ordinance, the terms, restrictions and covenants of this Affordable Housing Agreement shall terminate thirty (30) years after the commencement date (provided however, any Affordable Housing Unit which is occupied by an income eligible household upon the expiration of the thirty (30) year period shall remain restricted until that Affordable housing Unit is vacated).

C. Upon termination of restrictions as they apply to each Affordable Housing Unit within the Property described in Exhibit A, the Housing Authority shall execute a document in recordable form evidencing that such Affordable Housing Unit has been forever released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The Owner of a rental Affordable Housing Unit shall not rent the Affordable Housing Unit for rent that is greater than the maximum rental charge allowed by the Ordinance and annual rental charge increases allowed by the Ordinance. Prior to the rental or re-rental of an Affordable Housing Unit(s), the Housing Authority shall determine the maximum rent to be charged for said Unit(s). Rental change increases shall be effective as of the lease anniversary date and shall remain in effect for at least a one year period.

B. The Owner shall not rent the Affordable Housing Unit other than to a Low Income Renter or Moderate Income Renter who is determined to be a "certified household" by the Housing Authority pursuant to the Ordinance.

C. A "Certified Household" determination shall be valid for One Hundred Twenty (120) Days and shall thereafter expire unless a valid Lease has been executed, provided:

(1) If a valid Lease has been executed within the One Hundred Twenty (120) Day time period, the certification shall remain valid unless the Lease is ruled invalid and no occupancy of the affordable housing unit has occurred; and

(2) Upon the written request of the "Certified Household", the certification may be reviewed in writing by the Housing Authority, at its discretion, for an additional period not exceeding One Hundred Twenty (120) Days.

D. The Owner of the Affordable Housing Units shall sell the unit(s) in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93-9) and the Ordinance to ensure that the Affordable Housing Units remain affordable for rental and occupation by Low Income Households and Moderate Income Households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the Affordable Housing Unit(s) are located. The Agreement shall be recorded prior to the date of the first rental of an Affordable Housing Unit by either a Low Income Household or Moderate Income Household.

B. When a single Agreement is used to govern more than one Affordable Housing Unit, the Agreement shall contain a description of each Affordable Housing Unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or EXHIBIT A of the Agreement and an ending date to be imposed on the Affordable Housing Unit as described in Section III TERM OF RESTRICTIONS of the Agreement. The Deed of each and every individual Affordable Housing Unit governed by such a single Agreement shall contain the recording information of the Agreement applicable to such Affordable Housing Unit.

C. This Agreement shall be executed by the Owner or the then current title holder of record of the property upon which the Affordable Housing Units are to be situated prior to its recording.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

A. All Deeds of Conveyance and Lease Agreements from all Owners to Purchasers and Certified Renters of Affordable Housing Units shall include the following clause in a conspicuous place:

"The Owner's/tenant's right, title and interest in this unit and the use, sale, resale, rental or re-rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in an AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Misc. Book ____ at Page ____ on _____, 1997 and is on file with the Montgomery Township Municipal Clerk."

Any Master Deed which includes an Affordable Housing Unit(s) shall also reference the Affordable Unit(s) and the Affordable Housing Agreement and any variation in services, fees or other terms of the Master Deed that differentiate the Affordable Unit(s) from all other unit(s) covered in the Master Deed.

B. The owner of Affordable Housing Units shall provide a Disclosure Statement to all renters of Affordable Housing Units prior to the execution of any contract of sale or lease, and such Disclosure Statement shall be included in any applicable Public Offering Statement. A sample copy of the Disclosure Statement is attached hereto as **EXHIBIT B**. All owners or renters of Affordable Housing Units shall provide copies of the Disclosure Statement to subsequent renters prior to the execution of leases with such renters.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing Unit affected hereby, and shall bind all Purchasers, Owners and Renters of Affordable Housing Units, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of

this Agreement as set forth herein. Ownership or rental of an Affordable Housing Unit shall be deemed to be an acceptance and ratification of all of the applicable provisions of this Affordable Housing Agreement.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing Units designated as rental units shall at all times remain the primary residence of the renter and shall not be sublet to any party whether or not that party is qualified as a Low Income Renter or Moderate Income Renter without prior written approval from the Housing Authority.

B. All home improvements made to an Affordable Housing Unit shall be at the Owner's expense except that the expenditures for any alteration that allows an Affordable Housing Unit to be rented to a larger household size because of an increased capacity for occupancy shall be considered by the Housing Authority for recalculation of rent. Owners must obtain prior approval from the Housing Authority for such alteration to qualify for this recalculation.

C. The Owner of an Affordable Housing Unit shall keep the Affordable Housing Unit in good repair.

D. Owners of Affordable Housing Units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due and before penalties are imposed. This shall include but not be limited to any and all assessments by a Homeowner's Association.

E. Tenants of Affordable Housing Units shall be responsible for compliance with the Homeowners Association Documents of the Pike Run Master Association, Inc., and for any fines, penalties or changes assessed against tenants pursuant thereto.

F. All renters of Affordable Housing Units shall be subject to the terms, restrictions and provisions of the Master Deed, the Ordinance, this Agreement and/or the rules and regulations of the Housing Authority, which shall be considered a material element of each renter's Lease. Violation of any such terms, restrictions and provisions shall be cause for eviction pursuant to N.J.S.A. 2A:18-61.1d and/or 2A:18-61.1e. In the event of violation by the owner or renter of any of the terms or restrictions of any Master Deed, the Ordinance, this Agreement or the Rules and Regulations of the Housing Authority, the Owner of said unit(s) shall be responsible for curation of said violation and payment of all penalties in accordance with applicable law and to the reasonable satisfaction of any and all governmental entities. The Owner shall further agree to indemnify and hold harmless the Municipality for any and all damages caused by the violation, including, but not

limited to, judgments, fines, or penalties which may be imposed upon the Municipality. All renters of Affordable Units shall indemnify and hold harmless Owner for any and all expenses of curation, penalties, damages, judgments and/or fines imposed by Owner as a result of renters violations.

G. Owners of Affordable Housing Units shall notify the Housing Authority in writing sixty (60) days prior to a rental vacancy. Owners shall not lease or otherwise deliver possession of the Affordable Housing Unit without the prior written approval of the Housing Authority.

H. An Owner shall request referrals of Certified Households from the pre-screened established referral list maintained by the Housing Authority.

I. If the Housing Authority does not refer a certified household within sixty (60) days of the Notice of Rental Vacancy, the Owner may rent the property to an eligible household not referred by the Housing Authority. The proposed renter must complete all required Household Eligibility forms and submit Gross Annual Income information for verification to the Housing Authority for written certification as an eligible rental transaction. This shall not limit Owners right to petition COAH for relief pursuant to the Ordinance.

J. The Owner shall have responsibility for forwarding copies of all documents filed with the applicable county recording office to the Housing Authority after they have been signed, dated and recorded.

K. The Owner may be obligated to pay a service fee to the Housing Authority for initial occupancy and at the time of each new rental occupancy.

L. In the event of issuance by the Housing Authority of a notice of violation to an owner or renter, said owner or renter, its heirs and assigns shall cure said violation(s) to the reasonable satisfaction of the Housing Authority.

IX. FORECLOSURE

A. This agreement shall not be terminated in the event of judgment of Foreclosure on properties that include Affordable Housing Units that are designated as rental units unless the rental unit is contained within an owner-occupied property containing four or less units.

B. If the rental unit is contained within an owner-occupied property containing four or less units, the terms and restrictions of this Agreement shall be subordinate only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit.

C. Upon a judgment of Foreclosure of an owner-occupied unit containing an Affordable Housing Unit, the Housing Authority shall execute a document in recordable form evidencing that such Affordable Housing Unit has been forever released from the restrictions of the Agreement. Execution of foreclosure sales by any other class of creditor of mortgagee shall not result in a release of the Affordable Housing Unit from the provisions and restrictions of this Agreement.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Housing Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Housing Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Housing Authority shall have all remedies provided at law or equity, including but not limited to recoupment of any funds from a rental in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Housing Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Housing Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the rents of designated Affordable Housing Units remain affordable to Low Income Households and Moderate Income Households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the Owner: Pike Run II, L.L.C.
c/o Atlantic Realty
90 Woodbridge Center Drive, 6th Floor
Woodbridge, New Jersey 07095

To the Authority: Housing Authority of the Township of Montgomery
Township of Montgomery
Municipal Building
2261 Route 206
Belle Mead, NJ 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of or in opposition to the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors. This Agreement shall be interpreted in accordance with and is intended to fulfill the intentions of the Ordinance and Council rules and regulations.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under this instrument, agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII. CERTIFICATIONS

A. The Owner certifies that all information provided herein is true and correct as of the date of the signing of this Agreement.

B. The Housing Authority certifies that this Affordable Housing Agreement is consistent with the Ordinance.

XVIII. AGREEMENT

The Owner and the Housing Authority hereby agree that all Affordable Housing Units described herein shall be marketed, rented, and occupied in accordance with the provisions of this Agreement, the Ordinance and the Council rules and regulations. Neither the Owner nor the Housing Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the Somerset County Clerk.

Dated: JUNE 13TH, 1997

PIKE RUN II, L.L.C.
A New Jersey Limited Liability Company

ATTEST:

W. Kevin Hayes

W KEVIN HAYES MANAGING MEMBER

By: _____
HENRY STERN Managing Member

Housing Authority of the
Township of Montgomery
BY: Somerset County Coalition
on Affordable Housing

Jo Anne Stravalaky
Secretary

By: _____
President

ACKNOWLEDGMENT

STATE OF NEW JERSEY)
) SS.:
COUNTY OF MIDDLESEX)

I CERTIFY that on June 13, 1997, Henry Stein personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) is named in and personally signed this document; and

(b) signed, sealed and delivered this document as his or her act and deed.

Janet L Crowley
NOTARY PUBLIC OF NEW JERSEY

JANET L. CROWLEY
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 9, 1997

STATE OF NEW JERSEY)
) SS.:
COUNTY OF)

I CERTIFY that on June 5, 1997, Donald W. Matthews personally came before me and this person acknowledged under oath, to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as _____ President of Somerset County Coalition on Affordable Housing, the corporation named in this document;

(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the corporation as its voluntary act and deed by virtue of authority from its Board of Directors.

JoAnne R. Stransky
A Notary Public of the State of New Jersey

JoAnne R. Stransky
Notary Public of New Jersey
My Commission Expires Jan. 31, 1998

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EXHIBIT A

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
1	D	113	PARSONS CT	3 BED RM.
1	B-1	111	PARSONS CT	1 BED RM
1	B-3	127	PARSONS CT	1 BED RM.
1	B-2	109	PARSONS CT	1 BED RM.
1	C	125	PARSONS CT	2 BED RM.
1	B-2	107	PARSONS CT	1 BED RM.
1	C	123	PARSONS CT	2 BED RM.
1	B-2	105	PARSONS CT	1 BED RM.
1	C	121	PARSONS CT	2 BED RM.
1	D	103	PARSONS CT	3 BED RM.
1	A-1	101	PARSONS CT	1 BED RM.
1	A-2	120	PARSONS CT	1 BED RM.
1	D	102	PARSONS CT	3 BED RM.
1	B-2	104	PARSONS CT	1 BED RM.
1	C	122	PARSONS CT	2 BED RM.
1	B-2	106	PARSONS CT	1 BED RM.
1	C	124	PARSONS CT	2 BED RM.
1	B-2	108	PARSONS CT	1 BED RM.
1	C	126	PARSONS CT	2 BED RM.
1	B-1	110	PARSONS CT	1 BED RM.
1	B-3	128	PARSONS CT	1 BED RM.
1	D	112	PARSONS CT	3 BED RM.
1	A-1	114	PARSONS CT	1 BED RM.
1	A-2	129	PARSONS CT	1 BED RM.

* UNIT #'S READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XB of the Pike Run development located at Parsons Court, Montgomery Township, Somerset County, New Jersey and being Lot 2, Block 5021 on the Township of Montgomery Tax Map and being also known as Lot 2, Block 5021 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
2	D	213	PARSONS CT	3 BED RM.
2	B-1	211	PARSONS CT	1 BED RM
2	B-3	227	PARSONS CT	1 BED RM.
2	B-2	209	PARSONS CT	1 BED RM.
2	C	225	PARSONS CT	2 BED RM.
2	B-2	207	PARSONS CT	1 BED RM.
2	C	223	PARSONS CT	2 BED RM.
2	B-2	205	PARSONS CT	1 BED RM.
2	C	221	PARSONS CT	2 BED RM.
2	D	203	PARSONS CT	3 BED RM.
2	A-1	201	PARSONS CT	1 BED RM.
2	A-2	220	PARSONS CT	1 BED RM.
2	D	202	PARSONS CT	3 BED RM.
2	B-2	204	PARSONS CT	1 BED RM.
2	C	222	PARSONS CT	2 BED RM.
2	B-2	206	PARSONS CT	1 BED RM.
2	C	224	PARSONS CT	2 BED RM.
2	B-2	208	PARSONS CT	1 BED RM.
2	C	226	PARSONS CT	2 BED RM.
2	B-1	210	PARSONS CT	1 BED RM.
2	B-3	228	PARSONS CT	1 BED RM.
2	D	214	PARSONS CT	3 BED RM.
2	A-1	214	PARSONS CT	1 BED RM.
2	A-2	229	PARSONS CT	1 BED RM.

* UNIT #'S READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XB of the Pike Run development located at Parsons Court, Montgomery Township, Somerset County, New Jersey and being Lot 2, Block 5021 on the Township of Montgomery Tax Map and being also known as Lot 2, Block 5021 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
12	D	1203	DUNN CT	3 BED RM.
12	B-1	1205	DUNN CT	1 BED RM
12	B-3	1221	DUNN CT	1 BED RM.
12	B-2	1207	DUNN CT	1 BED RM.
12	C	1223	DUNN CT	2 BED RM.
12	B-2	1209	DUNN CT	1 BED RM.
12	C	1225	DUNN CT	2 BED RM.
12	B-2	1211	DUNN CT	1 BED RM.
12	C	1227	DUNN CT	2 BED RM.
12	D	1213	DUNN CT	3 BED RM.
12	A-1	1214	DUNN CT	1 BED RM.
12	A-2	1229	DUNN CT	1 BED RM.
12	D	1212	DUNN CT	3 BED RM.
12	B-2	1210	DUNN CT	1 BED RM.
12	C	1228	DUNN CT	2 BED RM.
12	B-2	1208	DUNN CT	1 BED RM.
12	C	1226	DUNN CT	2 BED RM.
12	B-2	1206	DUNN CT	1 BED RM.
12	C	1224	DUNN CT	2 BED RM.
12	B-1	1204	DUNN CT	1 BED RM.
12	B-3	1222	DUNN CT	1 BED RM.
12	D	1202	DUNN CT	3 BED RM.
12	A-1	1201	DUNN CT	1 BED RM.
12	A-2	1220	DUNN CT	1 BED RM.

* UNIT #'S READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XB of the Pike Run development located at Dunn Court, Montgomery Township, Somerset County, New Jersey and being Lot 3, Block 5022 on the Township of Montgomery Tax Map and being also known as Lot 3, Block 5022 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
1	D	103	DONIMICUS	3 BED RM.
	B-1	105	COURT	1 BED RM
1	B-3	121	DONIMICUS CT	1 BED RM.
1	B-2	107	DONIMICUS CT	1 BED RM.
1	C	123	DONIMICUS CT	2 BED RM.
1	B-2	109	DONIMICUS CT	1 BED RM.
1	C	125	DONIMICUS CT	2 BED RM.
1	B-2	111	DONIMICUS CT	1 BED RM.
1	C	127	DONIMICUS CT	2 BED RM.
1	D	113	DONIMICUS CT	3 BED RM.
1	A-1	114	DONIMICUS CT	1 BED RM.
1	A-2	129	DONIMICUS CT	1 BED RM.
1	D	112	DONIMICUS CT	3 BED RM.
1	B-2	110	DONIMICUS CT	1 BED RM.
1	C	128	DONIMICUS CT	2 BED RM.
1	B-2	108	DONIMICUS CT	1 BED RM.
1	C	126	DONIMICUS CT	2 BED RM.
1	B-2	106	DONIMICUS CT	1 BED RM.
1	C	124	DONIMICUS CT	2 BED RM.
1	B-1	104	DONIMICUS CT	1 BED RM.
1	B-3	122	DONIMICUS CT	1 BED RM.
1	D	102	DONIMICUS CT	3 BED RM.
1	A-1	101	DONIMICUS CT	1 BED RM.
1	A-2	120	DONIMICUS CT	1 BED RM.

* READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XC of the Pike Run development located at Donimicus Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
4	D	413	DONIMICUS	3 BED RM.
	B-1	411	COURT	1 BED RM
4	B-3	427	DONIMICUS CT	1 BED RM.
4	B-2	409	DONIMICUS CT	1 BED RM.
4	C	425	DONIMICUS CT	2 BED RM.
4	B-2	407	DONIMICUS CT	1 BED RM.
4	C	423	DONIMICUS CT	2 BED RM.
4	B-2	405	DONIMICUS CT	1 BED RM.
4	C	421	DONIMICUS CT	2 BED RM.
4	D	403	DONIMICUS CT	3 BED RM.
4	A-1	401	DONIMICUS CT	1 BED RM.
4	A-2	420	DONIMICUS CT	1 BED RM.
4	D	402	DONIMICUS CT	3 BED RM.
4	B-2	404	DONIMICUS CT	1 BED RM.
4	C	422	DONIMICUS CT	2 BED RM.
4	B-2	406	DONIMICUS CT	1 BED RM.
4	C	424	DONIMICUS CT	2 BED RM.
4	B-2	408	DONIMICUS CT	1 BED RM.
4	C	426	DONIMICUS CT	2 BED RM.
4	B-1	410	DONIMICUS CT	1 BED RM.
4	B-3	428	DONIMICUS CT	1 BED RM.
4	D	412	DONIMICUS CT	3 BED RM.
4	A-1	414	DONIMICUS CT	1 BED RM.
4	A-2	429	DONIMICUS CT	1 BED RM.

* READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XC of the Pike Run development located at Donimicus Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
6	D	613	DONIMICUS	3 BED RM.
	B-1	611	CT.	1 BED RM
6	B-3	627	DONIMICUS CT	1 BED RM.
6	B-2	609	DONIMICUS CT	1 BED RM.
6	C	625	DONIMICUS CT	2 BED RM.
6	B-2	607	DONIMICUS CT	1 BED RM.
6	C	623	DONIMICUS CT	2 BED RM.
6	B-2	605	DONIMICUS CT	1 BED RM.
6	C	621	DONIMICUS CT	2 BED RM.
6	D	603	DONIMICUS CT	3 BED RM.
6	A-1	601	DONIMICUS CT	1 BED RM.
6	A-2	620	DONIMICUS CT	1 BED RM.
6	D	602	DONIMICUS CT	3 BED RM.
6	B-2	604	DONIMICUS CT	1 BED RM.
6	C	622	DONIMICUS CT	2 BED RM.
6	B-2	606	DONIMICUS CT	1 BED RM.
6	C	624	DONIMICUS CT	2 BED RM.
6	B-2	608	DONIMICUS CT	1 BED RM.
6	C	626	DONIMICUS CT	2 BED RM.
6	B-1	610	DONIMICUS CT	1 BED RM.
6	B-3	628	DONIMICUS CT	1 BED RM.
6	D	612	DONIMICUS CT	3 BED RM.
6	A-1	614	DONIMICUS CT	1 BED RM.
6	A-2	629	DONIMICUS CT	1 BED RM.

* READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XC of the Pike Run development located at Donimicus Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
7	D	703	DONIMICUS	3 BED RM.
	B-1	705	CT.	1 BED RM
7	B-3	721	DONIMICUS CT	1 BED RM.
7	B-2	707	DONIMICUS CT	1 BED RM.
7	C	723	DONIMICUS CT	2 BED RM.
7	B-2	709	DONIMICUS CT	1 BED RM.
7	C	725	DONIMICUS CT	2 BED RM.
7	B-2	711	DONIMICUS CT	1 BED RM.
7	C	727	DONIMICUS CT	2 BED RM.
7	D	713	DONIMICUS CT	3 BED RM.
7	A-1	714	DONIMICUS CT	1 BED RM.
7	A-2	729	DONIMICUS CT	1 BED RM.
7	D	712	DONIMICUS CT	3 BED RM.
7	B-2	716	DONIMICUS CT	1 BED RM.
7	C	728	DONIMICUS CT	2 BED RM.
7	B-2	708	DONIMICUS CT	1 BED RM.
7	C	726	DONIMICUS CT	2 BED RM.
7	B-2	706	DONIMICUS CT	1 BED RM.
7	C	724	DONIMICUS CT	2 BED RM.
7	B-1	704	DONIMICUS CT	1 BED RM.
7	B-3	722	DONIMICUS CT	1 BED RM.
7	D	702	DONIMICUS CT	3 BED RM.
7	A-1	701	DONIMICUS CT	1 BED RM.
7	A-2	720	DONIMICUS CT	1 BED RM.

* READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XC of the Pike Run development located at Donimicus Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
1	D	113	Whitlock	3 BED RM.
	B-1	111	COURT	1 BED RM
1	B-3	127	WHITLOCK CT	1 BED RM.
1	B-2	109	WHITLOCK CT	1 BED RM.
1	C	125	WHITLOCK CT	2 BED RM.
1	B-2	107	WHITLOCK CT	1 BED RM.
1	C	123	WHITLOCK CT	2 BED RM.
1	B-2	105	WHITLOCK CT	1 BED RM.
1	C	121	WHITLOCK CT	2 BED RM.
1	D	103	WHITLOCK CT	3 BED RM.
1	A-1	101	WHITLOCK CT	1 BED RM.
1	A-2	120	WHITLOCK CT	1 BED RM.
1	D	102	WHITLOCK CT	3 BED RM.
1	B-2	104	WHITLOCK CT	1 BED RM.
1	C	122	WHITLOCK CT	2 BED RM.
1	B-2	106	WHITLOCK CT	1 BED RM.
1	C	124	WHITLOCK CT	2 BED RM.
1	B-2	108	WHITLOCK CT	1 BED RM.
1	C	126	WHITLOCK CT	2 BED RM.
1	B-1	110	WHITLOCK CT	1 BED RM.
1	B-3	128	WHITLOCK CT	1 BED RM.
1	D	112	WHITLOCK CT	3 BED RM.
1	A-1	114	WHITLOCK CT	1 BED RM.
1	A-2	129	WHITLOCK CT	1 BED RM.

* READ RIGHT TO LEFT FROM PARKING LOT

The above described twenty-four (24) Affordable Housing Units are within Phase XA of the Pike Run development located at Whitlock Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

EXHIBIT A CONTINUED

BUILDING #	UNIT TYPE	UNIT NO.	ADDRESS	# BED RMS.
2	B-1	205	Whitlock	1 BED RM
	B-2	207	Court	1 BED RM.
2	C	223	WHITLOCK CT	2 BED RM
2	B-2	209	WHITLOCK CT	1 BED RM
2	C	225	WHITLOCK CT	2 BED RM
2	B-2	211	WHITLOCK CT	1 BED RM
2	C	227	WHITLOCK CT	2 BED RM
2	D	213	WHITLOCK CT	3 BED RM
2	A-1	214	WHITLOCK CT	1 BED RM
2	A-2	229	WHITLOCK CT	1 BED RM
2	D	212	WHITLOCK CT	3 BED RM
2	B-2	210	WHITLOCK CT	1 BED RM
2	C	228	WHITLOCK CT	2 BED RM
2	B-2	208	WHITLOCK CT	1 BED RM
2	C	226	WHITLOCK CT	2 BED RM
2	B-2	206	WHITLOCK CT	1 BED RM
2	C	224	WHITLOCK CT	2 BED RM
2	B-1	204	WHITLOCK CT	1 BED RM

* READ LEFT TO RIGHT FROM PARKING LOT

The above described eighteen (18) Affordable Housing Units are within Phase XA of the Pike Run development located at Whitlock Ct., Montgomery Township, Somerset County, New Jersey and being Lot 1, Block 5023 on the Township of Montgomery Tax Map and being also known as Lot 1, Block 5023 as shown on map entitled "Pike Run Development Tract 3" prepared by Paulus-Sokolowski & Sartor dated 7/17/95 and filed in the Office of the Somerset County Clerk on 9/14/95 as Filed Map No. 3128.

AFFORDABLE HOUSING AGREEMENT

Prepared by:

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 1st day of August 2002 between TOWN HOMES AT MONTGOMERY, L.L.C., owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing units described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on the date of the first sale of an Affordable For Sale unit and ending at the first non-exempt transfer of title occurring more than thirty (30) years thereafter, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing units described in Section II PROPERTY DESCRIPTION hereafter and/or in attached Exhibit A of this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units remain affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C. 55: 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit.

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority.

"Department" shall mean the New Jersey Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria

~~after the Owner has demonstrated that no Certified Household has signed an~~ agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell, has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.
"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

SEE EXHIBIT A

III. TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF

RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated _____ which was filed in the Office of the Clerk of Somerset County in Misc. Book _____ at Page _____ on _____ and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing units shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether *or* not that party qualifies as a Low or Moderate income household without prior written approval from the Authority .

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be

considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when they become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher,. wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale.

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5 :92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be

deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the

mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows:

To the Owner:

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset.

Witness:

Nancy Justus, Asst. Sec

Attest:

Donna Kuhlo

TOWN HOMES AT MONTGOMERY, L.L.C.
By: The Matzel & Mumford Organization, Inc,
Managing Member

Roger Mumford, President

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Township of Montgomery

Louise Wilson

Louise Wilson, Mayor

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS.:

I CERTIFY that on July 23, 2002, ROGER MUMFORD personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the President of The Matzel & Mumford Organization, Inc., which is the Managing Member of the Limited Liability Company named in this document and was fully authorized to and did execute this document on its behalf; and;

(b) this document was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members.

Signed and sworn to before me on
this 23rd day of July, 2002

Patricia A. DeLuco

PATRICIA A. DELUCO
A Notary Public of New Jersey
My Commission Expires 2/22/2006

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on Aug. 1, 2002, LOUISE WILSON personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the Mayor of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the municipal corporation as its voluntary act and deed.

Signed and sworn to before me on
this 1st day of August, 2002

Louise Wilson

Donna Kukla

DONNA KUKLA
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 10/30/2006

MCKINLEY COMMONS

AFFORDABLE FOR SALE CONDOMINIUMS

TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY

	Block	Lot	Street Address	Model Type	% Interest
Bldg #03	37003	6.820	600 McKinley Court	D	1.05263
	37003	6.821	601 McKinley Court	E	1.05263
	37003	6.822	602 McKinley Court	B	1.05263
	37003	6.823	603 McKinley Court	D	1.05263
	37003	6.824	604 McKinley Court	B	1.05263
	37003	6.825	605 McKinley Court	D	1.05263
	37003	6.826	606 McKinley Court	D	1.05263
	37003	6.827	607 McKinley Court	E	1.05263
	37003	6.830	620 McKinley Court	D	1.05263
	37003	6.831	621 McKinley Court	E	1.05263
	37003	6.832	622 McKinley Court	B	1.05263
	37003	6.833	623 McKinley Court	D	1.05263
	37003	6.834	624 McKinley Court	B	1.05263
	37003	6.835	625 McKinley Court	D	1.05263
	37003	6.836	626 McKinley Court	D	1.05263
	37003	6.837	627 McKinley Court	E	1.05263
Bldg #04	37003	6.780	800 McKinley Court	F	1.05263
	37003	6.781	801 McKinley Court	E	1.05263
	37003	6.783	803 McKinley Court	D	1.05263
	37003	6.784	804 McKinley Court	B	1.05263
	37003	6.785	805 McKinley Court	D	1.05263
	37003	6.786	806 McKinley Court	B	1.05263
	37003	6.787	807 McKinley Court	E	1.05263
	37003	6.788	808 McKinley Court	B	1.05263
	37003	6.789	810 McKinley Court	F	1.05263
	37003	6.790	820 McKinley Court	F	1.05263
	37003	6.791	821 McKinley Court	E	1.05263
	37003	6.792	822 McKinley Court	B	1.05263
	37003	6.793	823 McKinley Court	D	1.05263
	37003	6.794	824 McKinley Court	B	1.05263
	37003	6.795	825 McKinley Court	D	1.05263
	37003	6.796	826 McKinley Court	B	1.05263
	37003	6.797	827 McKinley Court	E	1.05263
	37003	6.798	828 McKinley Court	B	1.05263
	37003	6.799	830 McKinley Court	F	1.05263

EXHIBIT A

DISCLOSURE STATEMENT FOR AFFORDABLE UNITS MCKINLEY COMMONS CONDOMINIUM

The home which you are considering purchasing is an "Affordable Unit" as discussed in instruments entitled "The First Amendment to the Public Offering Statement of Montgomery Hills" and the "Master Deed for McKinley Commons Condominium", collectively referred to as the "Affordable Housing Documents" for the development know as "McKinley Commons". The "Affordable Housing Documents" were prepared for Town Homes at Montgomery L.L.C. in accordance with the requirements of Township of Montgomery and were a requirement of the Township of Montgomery in its approval of the development known as "Montgomery Hills". A complete reading of the "Affordable Housing Documents" is necessary to fully understand and be aware of all the restrictions contained in the documents which affect the home you are considering purchasing. By way of a brief summary, the following restrictions are contained in the "Affordable Housing Documents":

1. Purchasers of these "Affordable Units" are limited to "low" and "moderate' income families. These "Affordable Units" may be occupied only as permitted by the Township of Montgomery and the duly designated Housing Authority of the Township. The restrictions on the occupancy of the "Affordable Units" shall continue for the period of time noted in the "Affordable Housing Documents", and apply to the initial sale of the unit and any subsequent resale;

2. These "Affordable Units" may not be resold at a price greater than the initial sales price, plus a percentage increase based on the annual "Median Regional Income" figures issued by the U.S. Department of Housing and Urban Development for the Somerset-Hunterdon-Middlesex County region as well as in consideration of some other factors as specified in the "Affordable Housing Ordinance of the Township of Montgomery";

3. Owners of the "Affordable Units" may add amenities or improvements to the "Affordable Units", but the cost of such amenities or improvements must have been previously approved by the Montgomery Township Housing Authority or its designee, if they are to be included in any resale price;

4. These "Affordable Units" shall pay Master Association and Condominium Association assessments. Owners of these "Affordable Units" have the very same rights, privileges, duties and obligations as the owners of "Market Rate Units" within the same Master Association. The owners of these "Affordable Units" are entitled to participate fully in the affairs of the Master Association on an equal basis with any other member of the Master Association; and

5. The terms, restrictions, provisions and covenants of the "Affordable Housing Documents", including the provisions of the Master Deed referring to and incorporating the "Affordable Housing Documents", shall expire and terminate no earlier than the time period specified in the "Affordable Housing Documents", i.e., thirty (30) years from the date of the first purchase of an "Affordable Unit", and shall only expire and terminate in accordance with Section 15-110, "Recapture of Affordable Units", in the Affordable Housing Ordinance of the Township of Montgomery.

The above are the limitations and restrictions which most greatly affect the "Affordable Units" in the development know as "McKinley Commons"; however, a full understanding of the "Affordable Housing Documents" requires a thorough and complete reading of the documents.

Statement of Understanding

I/we have read the contents of this Disclosure Statement and understand same. I/we have been instructed that a thorough reading of the "Affordable Housing Documents" in their entirety is necessary to understand their requirements and limitations. I/we have further been instructed to seek the assistance and advise of an attorney in reviewing the "Affordable Housing Documents".

Date: _____ _____
Buyer

Building No.: _____ Unit: _____ _____
Buyer

PREPARED BY:

BY:_____

AFFORDABLE HOUSING AGREEMENT
~~RENTAL PROPERTIES~~

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT ("Agreement") is entered into this 1st day of August 2002, between McKinley Court, L.L.C., the owner of the properties designated in Section II, PROPERTY DESCRIPTION ("Owner"), and the HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY ("Authority"), which Housing Authority is an instrumentality of the Township of Montgomery ("Township"), both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing Unit(s) described in Section II PROPERTY DESCRIPTION for a period of thirty (30) years and shall expire thirty (30) years from the date of the first rental of an Affordable Housing Unit by either a Low Income Household or a Moderate Income Household.

WHEREAS, pursuant to the Fair Housing Act, (P.L. 1985 c.222) ("Act"), the Affordable Housing Units ("Affordable Units") described in Section II PROPERTY DESCRIPTION hereafter and/or an attached EXHIBIT A of this Agreement, have been designated as low and moderate income rental housing as defined by the Act; and

WHEREAS, municipalities within the State of New Jersey are required by the Act to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with the provisions of this Act; and

WHEREAS, the Act requires that municipalities ensure that such Affordable Housing Units remain affordable to low and moderate income households for a minimum period of at least six (6) years; and

WHEREAS, the Act establishes the Council on Affordable Housing ("Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, the purpose of this Agreement is to ensure that the herein described Affordable Units remain affordable for rental by low and moderate income eligible households, with certain units being further restricted to rental by senior citizen households, for that period of time described in Section III TERM OF RESTRICTION;

NOW, THEREFORE, it is the intent of this Agreement to insure that affordability controls are contained directly in the property Deed for the premises and incorporated into and recorded with the property Deed so as to bind the owner of the described premises, its heirs and assigns as their interests may appear, and notify all future purchasers and renters of an Affordable Unit that all Affordable Units are encumbered with affordable controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the rental of Affordable Units to low and moderate income eligible households and to rental by senior citizen households, at a maximum adjusted rent determined by the Authority for the specified period of time.

I. DEFINITIONS

All terms and phrases used in this Agreement shall have the same meanings as set forth in and shall be interpreted to fulfill the intent and purpose of the Affordable Housing Ordinance of the Township of Montgomery (Chapter XV of the code of the Township of Montgomery) ("Ordinance"). Any definition pertaining to affordable housing not contained in the Ordinance shall be intended to have the meaning as defined in the New Jersey Fair Housing Act (N.J.S.A. 52:270-301, et seq.) or the "Procedural Rules of the New Jersey Council on Affordable Housing" (N.J.A.C. 5:91) or the "Substantive Rules of the New Jersey Council on Affordable Housing" (N.J.A.C. 5:92 or N.J.A.C. 5:93, as appropriate).

II. PROPERTY DESCRIPTION

This Agreement applies to the Owner's interest in the sixty (60) Affordable Units located in the "Montgomery Hills" development and being known as "McKinley Commons Condominium" and more particularly described in the property description attached as Exhibit A. Owner acknowledges that occupancy of these Affordable Units shall be limited to rental by low and moderate income-eligible Senior Citizen Households, defined in the Ordinance as household(s) with at least one (1) person fifty-five (55) years of age or older and with no person less than nineteen (19) years of age, provided that visitors less than nineteen (19) years of age are permitted for no more than eight (8) weeks during any twelve (12) month time period.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Agreement shall begin on the date of the first rental of an Affordable Unit by either a Low Income Household, Moderate Income Household or Senior Citizen Household.

B. Subject to the "Recapture" provisions of this ordinance, the terms, restrictions and covenants of this Agreement shall terminate thirty (30) years after the commencement date (provided, however, any Affordable Unit occupied by an income-eligible house upon the expiration of the thirty-year period shall remain restricted until that Affordable Unit is vacated).

C. Upon termination of restrictions as they apply to each Affordable Unit(s) within the property described in Exhibit A, the Authority shall execute a document in recordable form evidencing that such Affordable Unit(s) has been forever released from the restrictions of this Agreement.

IV. RESTRICTIONS

A. The Owner of a rental Affordable Unit shall not rent the Affordable Unit for rent that is greater than the maximum rental charge allowed by the Ordinance and annual rental charge increases allowed by the Ordinance. Prior to the rental or re-rental of an Affordable Unit, the Authority shall determine the maximum rent to be charged for said Unit. Rental charge increases shall be effective as of the Lease anniversary date and shall remain in effect for at least a one (1) year period.

B. The Owner shall not rent an Affordable Unit to other than a Low Income Renter or Moderate Income Renter ("Renter") who is determined to be a "Certified Household" by the Housing Authority pursuant to the Ordinance.

C. A "Certified Household" determination shall be valid for One Hundred Twenty (120) Days and shall thereafter expire unless a valid Lease has been executed, provided:

(1) If a valid Lease has been executed within the One Hundred Twenty (120) Day time period, the certification shall remain valid unless the Lease is ruled invalid and no occupancy of the Affordable Unit has occurred; and

(2) Upon the written request of a "Certified Household", the certification may be renewed in writing by the authority, at its discretion, for no more than an additional One Hundred Twenty (120) Days.

D. The Owner of an Affordable Unit shall sell the Unit in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93-9) and the Ordinance to ensure that the Affordable Unit shall remain affordable for rental and occupation by Certified Households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the Somerset County Clerk. The Agreement shall be recorded prior to the date of the first rental of an Affordable Unit by either a Low Income Household, Moderate Income Household or Senior Citizen Household.

B. When a single Agreement is used to govern more than one Affordable Unit, the Agreement shall contain a description of each Affordable Unit governed by the Agreement as described in Section II, PROPERTY DESCRIPTION and/or EXHIBIT A of the Agreement and an ending date to be imposed on the Affordable Unit as described

in Section III, TERM OF RESTRICTIONS of the Agreement. The Deed of each and every individual Affordable Unit governed by such a single Agreement shall contain the recording information of the Agreement applicable to such Affordable Unit.

C. This Agreement shall be executed by the Owner or the then current title holder of record of the Property upon which the Affordable Units are to be situated prior to its recording.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

A. All Deeds of Conveyance and Contracts to Purchase from all Owners to Purchasers of Affordable Units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in an AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Misc. Book _____ at Page _____ on _____, 2002 and is on file with the Montgomery Township Municipal Clerk."

Any Master Deed which includes Affordable Unit(s) shall also reference the Affordable Units(s) and this Agreement and any variation in services, fees or other terms of the Master Deed that differentiate the Affordable Unit(s) from all other unit(s) covered in the Master Deed.

B. The Owner of Affordable Units shall provide a Disclosure Statement to all Renters of Affordable Units prior to the execution of any Lease, and such Disclosure Statement shall be included in any applicable Public Offering Statement. A sample copy of the Disclosure Statement is attached hereto as Exhibit B. All Owners of Affordable Units shall provide copies of the Disclosure Statement to subsequent Renters prior to the execution of Leases with such Renters.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Agreement shall constitute covenants running with the land with respect to each Affordable Unit affected hereby, and shall bind all Purchasers, Owners and Renters of Affordable Units, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein. Ownership or rental of an Affordable Unit shall be deemed to be an acceptance and ratification of all of the applicable provisions of this Agreement.

VIII. OWNER/RENTER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A. The Affordable Unit shall at all times remain the primary residence of the Renter. The Owner shall not rent, nor the Renter sublet, any Affordable Unit to any party whether or not that party is qualified as a Low or Moderate Income Household (or Senior Citizen Household, where applicable) without prior written approval from the Authority.

B. All home improvements made to an Affordable Unit shall be at the Owner's expense except that the expenditures for any alterations that allows an Affordable Unit to be rented to a larger household size because of an increased capacity for occupancy shall be considered by the Authority for a recalculation of rent. Owners must obtain prior approval from the Authority for such alteration to qualify for this recalculation.

C. The Owner of an Affordable Unit shall keep the Affordable Unit in good repair.

D. Owners of Affordable Units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same becomes due and before penalties are imposed. This shall include, but not be limited to, any and all assessments by the Montgomery Hills Master Association and the McKinley Commons Condominium Association.

E. Owners and Renters of Affordable Units shall be responsible for compliance with the documents governing the McKinley Commons Condominium Association and the Montgomery Hills Master Association and for fines, penalties or changes assessed against said Renters pursuant thereto.

F. Owners and Renters of Affordable Units shall be subject to the terms, restrictions and provisions of the Master Deed, the Ordinance, this Agreement and/or the rules and regulations of the Authority, which shall be considered a material element of each Renter's Lease. Violation of any such terms, restrictions and provisions shall be cause for eviction pursuant to N.J.S.A. 2A:18-61.1d and/or 2A:18-61.1e. In the event of violation by the Owner or Renter of any of the terms or restrictions of any Master Deed, the Ordinance, this Agreement or the Rules and Regulations of the Authority, the Owner of said Unit(s) shall be responsible for curation of said violation and payment of all penalties in accordance with applicable law and to the reasonable satisfaction of any and all government entities. The Owner shall further agree to indemnify and hold harmless the Township and Authority for any and all damages caused by the violation and expenses of curation, including, but not limited to, judgments, fines or penalties which may be imposed upon the Township or Authority.

G. Owners of Affordable Units shall notify the Authority in writing ninety (90) days prior to a rental vacancy. Owners shall not lease or otherwise deliver possession of the Affordable Unit without the prior written approval of the Authority.

H. An Owner shall request referrals of Certified Households from the pre-screened established referral list maintained by the Authority.

I. If the Authority does not refer a Certified Household within sixty (60) days of the notice of rental vacancy, the Owner may rent the property to an eligible household not referred by the Authority. The proposed Renter must complete all required household eligibility forms and submit gross annual income information (and, where necessary, proof of age) for verification by the Authority and issuance of written certification as an eligible rental transaction. This shall not limit Owner's right to petition COAH for relief pursuant to the Ordinance.

J. The Owner shall have responsibility for forwarding copies of all documents filed with the applicable county recording office to the Authority after they have been signed, dated and recorded.

K. The Owner shall be obligated to pay a service fee to the Authority at the time of initial purchase of a unit, initial occupancy and at the time of each new rental occupancy.

L. In the event of issuance by the Authority of a notice of violation to an Owner or Renter, said Owner or its heirs and assigns shall cure said violation(s) to the reasonable satisfaction of the Authority.

M. The Owner shall not permit any lien, other than the First Purchase Money Mortgage and/or any Authority approved second mortgages, to attach and remain on the property for more than sixty (60) days.

IX. FORECLOSURE

A. This Agreement shall not be terminated in the event of Judgement of Foreclosure on Properties that include Affordable Housing Units that are designated as rental units unless the rental unit is located within an owner-occupied property containing four or less units.

B. If the rental unit is located within an owner-occupied property containing four or less units, the terms and restrictions of this Agreement shall be subordinate only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing Unit.

C. Upon a Judgment of Foreclosure of an owner-occupied unit containing an affordable rental housing unit, the Authority shall execute a document in recordable form evidencing that such Affordable Housing Unit has been forever released from the restrictions of the Agreement. Execution of foreclosure sales by any other class of creditor of mortgagee shall not result in a release of the Affordable Housing Unit from the provisions and restrictions of this Agreement.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner or Renter, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provisions of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner or Renter, the Authority shall have all remedies provided at law or equity, including, but not limited to, recoupment of any funds from a rental in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time, its rights, and delegate its obligations hereunder without the consent of the Owner or Renter. Upon such assignment, the Authority, and/or its successors or assigns, shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extend possible, that the rents of designated Affordable Units remain affordable to Low Income Households and Moderate Income Households (and Senior Citizen Households, where applicable) as defined herein.

XIII. NOTICE

All notices required herein shall be sent by Certified mail, return receipt requested, as follows:

To the Owner: McKinley Court, L.L.C.
c/o The Matzel & Mumford Organization, Inc.
100 Village Court
Hazlet, New Jersey 07730

Attention: Roger Mumford

To the Authority: Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502

Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner or Township may subsequently designated in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other agreement with provisions contradictory of, or in opposition to, the provisions hereof has been, or will be, executed, and that, in any event, the requirements of the Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors. This Agreement shall be interpreted in accordance with and is intended to fulfill the intentions of the Ordinance and Council rules and regulations.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this Agreement are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this Agreement, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under this Agreement, agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this Agreement thereby operating to validate the provisions of this Agreement which otherwise might be invalid and it is covenanted and agreed that such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this Agreement.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII CERTIFICATIONS

A. The Owner certifies that all information provided herein is true and correct as of the date of the signing of this Agreement.

B. The Authority certifies that this Agreement is consistent with the Ordinance.

XVIII. AGREEMENT

The Owner and Authority hereby agree that all Affordable Units described herein shall be marketed and occupied in accordance with the provisions of this Agreement, the Ordinance and the Council rules and regulations. Neither the Owner nor Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until it is recorded with the Somerset County Clerk.

DATED: August 1, 2002

WITNESS:

McKINLEY COURT, L.L.C.
By The Matzel & Mumford Organization, Inc.,
Managing Member

Richard Justus, Asst. Sec

By: _____
Roger Mumford, President

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY

By The Township of Montgomery

By: _____
Louise Wilson, Mayor

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS.:

I CERTIFY that on July 23, 2002, ROGER MUMFORD personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the President of The Matzel & Mumford Organization, Inc., which is the Managing Member of the Limited Liability Company named in this document and was fully authorized to and did execute this document on its behalf; and;

(b) this document was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members.

Signed and sworn to before me on
this 23rd day of July, 2002

Patricia A. DeLuco

PATRICIA A. DELUCO
A Notary Public of New Jersey
My Commission Expires 2/22/2006

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on August 1, 2002, LOUISE WILSON personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the Mayor of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the municipal corporation as its voluntary act and deed.

Signed and sworn to before me on
this 1st day of August, 2002

Donna Kukla

DONNA KUKLA
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 10/30/2006

MCKINLEY COURT

MOUNT LAUREL SENIOR RENTAL CONDOMINIUMS

TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY

	Block	Lot	Street Address	Model Type	% Interest
Bldg #01					
	37003	6.861	201 McKinley Court	D	1.05263
	37003	6.862	202 McKinley Court	B	1.05263
	37003	6.863	203 McKinley Court	D	1.05263
	37003	6.864	204 McKinley Court	B	1.05263
	37003	6.870	220 McKinley Court	B	1.05263
	37003	6.871	221 McKinley Court	D	1.05263
	37003	6.872	222 McKinley Court	B	1.05263
	37003	6.873	223 McKinley Court	D	1.05263
Bldg #02	37003	6.840	400 McKinley Court	C	1.05263
	37003	6.841	401 McKinley Court	C	1.05263
	37003	6.842	402 McKinley Court	B2	1.05263
	37003	6.843	403 McKinley Court	D2	1.05263
	37003	6.844	404 McKinley Court	B2	1.05263
	37003	6.845	405 McKinley Court	D2	1.05263
	37003	6.846	406 McKinley Court	C	1.05263
	37003	6.847	407 McKinley Court	C	1.05263
	37003	6.850	420 McKinley Court	C	1.05263
	37003	6.851	421 McKinley Court	C	1.05263
	37003	6.852	422 McKinley Court	B2	1.05263
	37003	6.853	423 McKinley Court	D2	1.05263
	37003	6.854	424 McKinley Court	B2	1.05263
	37003	6.855	425 McKinley Court	D2	1.05263
	37003	6.856	426 McKinley Court	C	1.05263
	37003	6.857	427 McKinley Court	C	1.05263

EXHIBIT "A"

	Block	Lot	Street Address	Model Type	% Interest
Bldg #05	37003	6.910	1000 McKinley Court	A	1.05263
	37003	6.911	1001 McKinley Court	D	1.05263
	37003	6.912	1002 McKinley Court	B	1.05263
	37003	6.913	1003 McKinley Court	D	1.05263
	37003	6.914	1004 McKinley Court	B	1.05263
	37003	6.915	1005 McKinley Court	D	1.05263
	37003	6.916	1006 McKinley Court	B	1.05263
	37003	6.917	1007 McKinley Court	D	1.05263
	37003	6.918	1008 McKinley Court	B	1.05263
	37003	6.919	1010 McKinley Court	A	1.05263
	37003	6.920	1020 McKinley Court	A	1.05263
	37003	6.921	1021 McKinley Court	D	1.05263
	37003	6.922	1022 McKinley Court	B	1.05263
	37003	6.923	1023 McKinley Court	D	1.05263
	37003	6.924	1024 McKinley Court	B	1.05263
	37003	6.925	1025 McKinley Court	D	1.05263
	37003	6.926	1026 McKinley Court	B	1.05263
	37003	0.006	1027 McKinley Court	D	1.05263
	37003	6.928	1028 McKinley Court	B	1.05263
	37003	6.929	1030 McKinley Court	A	1.05263
Bldg #06	37003	6.880	1200 McKinley Court	C	1.05263
	37003	6.881	1201 McKinley Court	C	1.05263
	37003	6.882	1202 McKinley Court	B2	1.05263
	37003	6.883	1203 McKinley Court	D2	1.05263
	37003	6.884	1204 McKinley Court	B2	1.05263
	37003	6.885	1205 McKinley Court	D2	1.05263
	37003	6.886	1206 McKinley Court	C	1.05263
	37003	6.887	1207 McKinley Court	C	1.05263
	37003	6.890	1220 McKinley Court	C	1.05263
	37003	6.891	1221 McKinley Court	C	1.05263
	37003	6.892	1222 McKinley Court	B2	1.05263
	37003	6.893	1223 McKinley Court	D2	1.05263
	37003	6.894	1224 McKinley Court	B2	1.05263
	37003	6.895	1225 McKinley Court	D2	1.05263
	37003	6.896	1226 McKinley Court	C	1.05263
	37003	6.897	1227 McKinley Court	C	1.05263

DISCLOSURE STATEMENT FOR AFFORDABLE RENTAL UNITS MCKINLEY COMMONS CONDOMINIUM

The home which you are considering renting is an "Affordable Unit" as defined in instruments entitled "The First Amendment to the Public Offering Statement of Montgomery Hills" and the "Master Deed for McKinley Commons Condominium", collectively referred to as the "Affordable Housing Documents" for the development know as "McKinley Commons". The "Affordable Housing Documents" were prepared for Town Homes at Montgomery L.L.C. in accordance with the requirements of Township of Montgomery and were a requirement of the Township of Montgomery in its approval of the development known as "Montgomery Hills". A complete reading of the "Affordable Housing Documents" is necessary to fully understand and be aware of all the restrictions contained in the documents which affect the home you are considering. By way of a brief summary, the following restrictions are contained in the "Affordable Housing Documents":

1. Tenants of these "Affordable Units" are limited to "low" and "moderate' income families. These "Affordable Units" may be occupied only as permitted by the Township of Montgomery and the duly designated Housing Authority of the Township. The restrictions on the occupancy of the "Affordable Units" shall continue for the period of time noted in the "Affordable Housing Documents", and apply to the initial rental of the unit and any subsequent re-rental; and

2. The terms, restrictions, provisions and covenants of the "Affordable Housing Documents", including the provisions of the Master Deed referring to and incorporating the "Affordable Housing Documents", shall expire and terminate no earlier than the time period specified in the "Affordable Housing Documents", i.e., thirty (30) years from the date of the first purchase of a sales "Affordable Unit" or thirty (30) years from the date of the first rental of a rental "Affordable Unit", and shall only expire and terminate in accordance with Section 15-110, "Recapture of Affordable Units", in the Affordable Housing Ordinance of the Township of Montgomery.

The above are the limitations and restrictions which most greatly affect the "Affordable Units" in the development know as "McKinley Commons"; however, a full understanding of the "Affordable Housing Documents" requires a thorough and complete reading of the documents.

Statement of Understanding

I/we have read the contents of this Disclosure Statement and understand same. I/we have been instructed that a thorough reading of the "Affordable Housing Documents" in their entirety is necessary to understand their requirements and limitations. I/we have further been instructed to seek the assistance and advise of an attorney in reviewing the "Affordable Housing Documents".

Date: _____ _____
Tennant

Building No.: _____ Unit: _____ _____
Tennant

AFFORDABLE HOUSING AGREEMENT

Prepared by:

L. Stephen Pastor, Esquire

A DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 1st day of August 2002 between Calton Homes, Inc., owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and
hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 15, 2002 and ending at the first non-exempt transfer of title after thirty (30) years unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C. 55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former

spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as:

Block _____ Lot _____ Municipality: Montgomery

County: Somerset # of Bedrooms

Complete Street Address & Unit #

City: Montgomery, State: New Jersey; Zip

If additional Affordable Housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after 10 (ten) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving State Aid pursuant to P.L.1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority

shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated _____ which was filed in the Office of the Clerk of Somerset County in Misc. Book _____ at Page _____ on _____ and is also on file with the Authority".

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing units shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the

Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale.

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit.

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be

responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the Owner:

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

Attention:

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if

they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated:
ATTEST:

Owner:
CALTON HOMES, INC.

By: Robert Fourniadis, Senior Vice President

Dated:
ATTEST:

Authority:

Signature (Authority)

STATE OF NEW JERSEY
COUNTY OF SS:

BE IT REMEMBERED, that on this ___ day of _____, 2002, before me, the subscriber _____, personally appeared Robert Fourniadis who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that he is the Senior Vice President of Calton Homes, Inc., the Owner named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner.

Sworn to and subscribed before me,
the date aforesaid.

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 11, 2003

STATE OF NEW JERSEY :
: ss:
COUNTY OF SOMERSET :

I certify that on August 1, 2002, before me, the subscribed, an attorney-at-law of New Jersey, personally appeared Donna Kukla, who, being by me sworn on her oath, does depose and make proof to my satisfaction that she is the Township Clerk of the Township of Montgomery, Somerset County, a party named in the foregoing Affordable Housing Agreement; that she well knows the corporate seal of the said corporation; that the seal affixed to said Instrument is the seal of said municipal corporation; that the said seal was so affixed and the said Instrument signed and delivered by Louise Wilson who was at the date thereof the Mayor of said Township, in the presence of this deponent, and said Mayor, at the same time acknowledged that she signed, sealed and delivered the same as her voluntary act and deed, and as the voluntary act and deed of said municipal corporation, by virtue of authority from its Governing Body, and that deponent, at the same time, subscribed her name to said Instrument as an attesting witness to the execution thereof.

Signed and sworn to before me
on Aug. 1st, 2002

Edmond M. Konin
Attorney-at-Law of New Jersey

EXHIBIT A

Seq. #	Street Address	City	State Zip	Lot	Block	No. of Bedrooms
77	29 River Birch Circle	Princeton	NJ 08540	20.01	37006	2
78	31 River Birch Circle	Princeton	NJ 08540	20.02	37006	2
79	33 River Birch Circle	Princeton	NJ 08540	20.03	37006	1
80	35 River Birch Circle	Princeton	NJ 08540	20.04	37006	1
81	37 River Birch Circle	Princeton	NJ 08540	20.05	37006	2
82	39 River Birch Circle	Princeton	NJ 08540	20.06	37006	2
83	41 River Birch Circle	Princeton	NJ 08540	20.07	37006	2
84	43 River Birch Circle	Princeton	NJ 08540	20.08	37006	2
85	45 River Birch Circle	Princeton	NJ 08540	20.09	37006	3
86	47 River Birch Circle	Princeton	NJ 08540	20.10	37006	3
87	49 River Birch Circle	Princeton	NJ 08540	20.11	37006	3
88	51 River Birch Circle	Princeton	NJ 08540	20.12	37006	3
89	53 River Birch Circle	Princeton	NJ 08540	20.13	37006	2
90	55 River Birch Circle	Princeton	NJ 08540	20.14	37006	2
91	57 River Birch Circle	Princeton	NJ 08540	20.15	37006	2
92	59 River Birch Circle	Princeton	NJ 08540	20.16	37006	2
93	61 River Birch Circle	Princeton	NJ 08540	20.17	37006	1
94	63 River Birch Circle	Princeton	NJ 08540	20.18	37006	1
95	65 River Birch Circle	Princeton	NJ 08540	20.19	37006	Storage Unit
96	67 River Birch Circle	Princeton	NJ 08540	20.20	37006	2

STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
REPAYMENT MORTGAGE

Prepared by:

_____

This Mortgage made on _____, 2002 between _____ (referred to as "Borrower") and _____ (referred to as the "Authority"), which Authority is an instrumentality of Montgomery Township, Somerset County, New Jersey (referred to as the "Municipality")

REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property (described below) purchased by the Borrower, the Borrower has signed a note dated _____. The Borrower promises to pay the amounts due under the Note and to abide by all promises contained in the Note.

MORTGAGE AS SECURITY

This Mortgage is given to the Authority as security for the payment due and the performance of all promises under the Note. The Borrower mortgages the real estate owned by the Borrower described as follows (referred to as the "Property"):

All of the land located in the Township of Montgomery, County of Somerset and State of New Jersey, specifically described as follows:

Street Address:

Lot No.:
Block No.:

Also more particularly described as:

Together with:

1. All buildings and other improvements that now are or will be located on the Property.

2. All fixtures, equipment and personal property that now are or will be attached to or used with the land, buildings and improvements of or on the Property.

3. All rights which the Borrower now has or will acquire with regard to the Property.

BORROWER'S ACKNOWLEDGMENTS

1. The Borrower acknowledges and understands that:

(a) Municipalities within the State of New Jersey are required under the Fair Housing Act and regulations adopted under the authority of the Act to provide for their fair share of housing that is affordable to households of low and moderate income; and

(b) The Property which is subject to this Mortgage has been designated as housing which must remain affordable to low and moderate income households for at least thirty (30) years unless a shorter time period is authorized in accordance with rules established by any agency having jurisdiction (the "restricted period"); and

(c) To ensure that such housing, including this Property, remains affordable to low and moderate income households during the restricted period, an Affordable Housing Agreement has been executed by the Borrower that constitutes covenants running with the land with respect to the Property and the Municipality has adopted procedures and restrictions governing the resale of the Property; and

(d) The Authority to which the Property is mortgaged has been designated by the Municipality to administer the procedures and restrictions governing such housing.

2. The Borrower also acknowledges and understands that the Property has been purchased at a restricted sales price that is less than the fair market value of the Property.

BORROWER'S PROMISES

In consideration for the value received in connection with the purchase of the Property at a restricted sales price, the Borrower agrees as follows:

1. The Borrower will comply with all of the terms of the Note and this Mortgage which includes:

(a) Within the restricted period starting with the date the Borrower obtained title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds the maximum allowable resale price as established by the Authority. In the event of breach of this promise, Borrower hereby assigns all proceeds in excess of the maximum allowable resale price to the Authority, said assignment to be in addition to any and all rights and remedies the Authority has upon default.

(b) At the first non-exempt transfer of title of the Property after the ending date of the restricted period, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the

Property during the restricted period to the Authority.

2. The Borrower warrants title to the premises (N.J.S.A. 46:9-2). This means the Borrower owns the Property and will defend its ownership against all claims.

3. The Borrower shall pay all liens, taxes, assessments and other governmental charges made against the Property when due. The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the Property.

4. The Borrower shall keep the Property in good repair, neither damaging nor abandoning it. The Borrower will allow the Authority to inspect the Property upon reasonable notice.

5. The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority.

CONTROLS ON AFFORDABILITY

The procedures and restrictions governing resale of the Property have been established pursuant to the Fair Housing Act and the regulations adopted under the authority of the Act (all collectively referred to as "Controls on Affordability"). Reference is made to the Controls on Affordability for the procedure in calculating the maximum allowable resale price, the method of repayment described in item 1(b) of the section entitled "Borrower's Promises", and the definition of a "restricted sale" for purposes of determining when the Affordability Controls are applicable, and the determination of the restricted period of time.

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the Authority, gives the Authority those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Authority and/or Municipality under the Affordability Controls. The rights given to the Authority and the restrictions upon the Property are covenants running with the land. The rights, terms and restrictions in this Mortgage shall bind the Borrower and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them. Upon performance of the promises contained in the Note and Mortgage, the Authority will cancel this Mortgage at its expense.

DEFAULT

The Authority may declare the Borrower in default on the Note and this Mortgage if:

1. The Borrower fails to comply with the provisions of the Affordable Housing Agreement;

2. The Borrower fails to make any payment required by the Note and this Mortgage;

3. The Borrower fails to keep any other promise made in this Mortgage;

4. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage;

5. The holder of any lien on the Property starts foreclosure proceedings; or

6. Bankruptcy, insolvency or receivership are started by or against any of the Borrowers.

AUTHORITY'S RIGHTS UPON DEFAULT

If the Authority declares that the Note and this Mortgage are in default, the Authority shall have, subject to the rights of the First Mortgage, all rights given by law or set forth in this Mortgage.

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 AUTHORITY

The Authority may exercise any right under this Mortgage or under any law, even if the Authority has delayed in exercising that right or has agreed in an earlier instance not to exercise that right. The Authority does not waive its right to declare the Borrower is in default by making payments or incurring expense on behalf of the Borrower.

EACH PERSON LIABLE

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

SECOND MORTGAGE

The lien on this Mortgage is inferior to and subject to the terms and provisions of the First Purchase Money Mortgage executed contemporaneously herewith or any subsequent refinancing.

NO ORAL CHANGES

This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Authority.

SIGNATURES

The Borrower agrees to the terms of this Mortgage by signing below.

ACKNOWLEDGMENT:

The Borrower acknowledges receipt of a true copy of this mortgage at no charge.

WITNESS:

_____ _____

TO THE REGISTER OR CLERK OF SOMERSET COUNTY:

Record and return to:

This mortgage is fully paid and satisfied.
I authorize you to cancel it of Record.

Lender:

I certify that the Lender's signature is genuine.

_____

STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
REPAYMENT MORTGAGE NOTE

_____, 2002 _____, New Jersey

FOR VALUE RECEIVED _____ (referred to as the "Borrower") promises to pay to _____ (referred to as the "Authority") an instrumentality of Montgomery Township, Somerset County, New Jersey (the "Municipality") the amounts specified in this Note and promises to abide by the terms contained below. This mortgage is subordinate to the first mortgage executed contemporaneously herewith, or any subsequent financing.

REPAYMENT MORTGAGE

As security for the payment of amounts due under this Note and the performance of all promises contained in this Note, the Borrower is giving the Authority a Repayment Mortgage, dated _____. The Repayment Mortgage covers real estate (the "Property") owned by the Borrower, the legal description of such real estate being contained in the Repayment Mortgage.

BORROWER'S PROMISE TO PAY AND OTHER TERMS

1. The Property is subject to terms, restrictions and conditions that prohibit its sale at a fair market price for an established period of time. Within the restricted period, starting with the date the Borrower obtains title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds a maximum allowable resale price established by the Authority.

(a) All proceeds received during the restricted period in excess of the restricted amount shall be paid to the Authority.

(b) At the first non-exempt sale of the Property after restrictions have ended, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period of resale (the "Price Differential") to the Authority.

2. The amount due and payable to the Authority shall be calculated as follows:

STEP I.

FAIR MARKET PRICE

- less-

MAXIMUM ALLOWABLE RESALE PRICE

equals

PRICE DIFFERENTIAL

STEP II.

BORROWER'S PROCEEDS

equals

MAXIMUM ALLOWABLE RESALE PRICE

- plus -

5% of PRICE DIFFERENTIAL

STEP III.

AMOUNT OF NOTE

equals

FAIR MARKET PRICE

- less -

BORROWER'S PROCEEDS

WAIVER OF FORMAL ACTS

The Borrower waives its right to require the Authority to do any of the following before enforcing its rights under this Note:

1. To demand payment of amount due (known as Presentment).

2. To give notice that amounts due have not been paid (known as Notice of Dishonor).

3. To obtain an official certificate of non-payment (known as Protest).

RESPONSIBILITY UNDER NOTE

All Borrowers signing this Note are jointly and individually obligated to pay the amounts due and to abide by the terms under this Note. The Authority may enforce this Note against any one or more of the Borrowers or against all Borrowers together.

SIGNATURES

The Borrower agrees to the terms of this Note by signing below.

WITNESSED:

_____ _____

548647

600 MCKINLEY COURT

AFFORDABLE HOUSING AGREEMENT DEED RESTRICTIONS

Rq $80 @ check

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 · No. 012600

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 18TH day of October, 2002 between SARAH LIN, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 18, 2002 and ending at the first non-exempt transfer of title after October 18, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act") to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 29 10 23 02 AM
BK 5231 PG 1507-1519
INSTRUMENT # 2002101055

2002101055

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 820
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low Income
Complete Street Address 600 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

SARAH LIN

UNOFFICIAL COPY

Witness

Nancy Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura
Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 18, 2002, SARAH LIN personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 18TH day of October, 2002

OFFICIAL SEAL
JOSEPH F LOGUE, JR
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 18, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

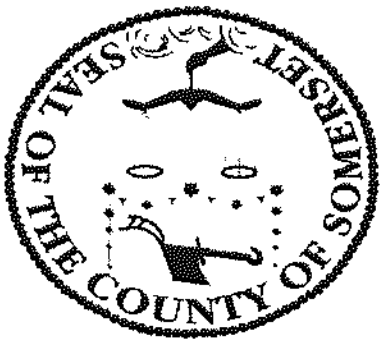
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 18TH day of October, 2002

OFFICIAL SEAL
JOSEPH F LOGUE, JR
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 10/29/2002 10:23:02 AM

Book: OPR 5231 **Page:** 1507-1519

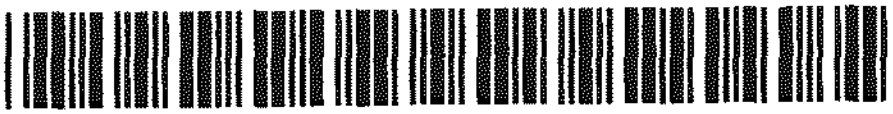
Instrument No.: 2002101055

AGTDEED 13 PGS $80.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002101055

Prepared by

NANCY JUSTUS, PARALEGAL

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101260

DEED

This Deed is made on October 18 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

SARAH LIN,

about to reside at 600 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100-------($77,781 00)--------
DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 820

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 820 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 600 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 OCT 29 10 23 02 AM
BK 5231 PG 1502-1506
CONS $77 781 00 EXEMPT R
NJ XFER FEE $78 00
INSTRUMENT # 2002101054

2002101054

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 6.820 in Block 37003.
(FOR INFORMATIONAL PURPOSES ONLY)

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the BOROUGH of HIGHLAND PARK, County of MIDDLESEX, and State of New Jersey, specifically described as follows:

Lot 6.820 in Block 37003 in Building 03, situated in McKinley Commons, a Condominium, together with a 1.05263 undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by This Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easements, agreements and other provisions set forth in that Certain Master Deed for McKinley Commons, A Condominium, dated 8/12/02, and recorded 8/12/02 in the Office of the Clerk of Middlesex County in Book Volume 5188 of Deeds at Page 703, amended by First Amendment in Deed Book 5203, Page 2357, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to Affordable Housing Agreement between Town Homes at Montgomery, LLC and The Housing Authority of The Township of Montgomery, dated August 1, 2002, recorded August 12, 2002 in Deed Book 5188, Page 873, as the same may now or hereafter be lawfully amended.

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL-STATE International Inc
www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 77,781.00
Realty Transfer Fee $ 780.00 *
Date 10-28-02 By SW

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 18, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co, Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.820
located at 600 McKinley, Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 77,781.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 16th
day of October ,20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
Name of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002101534 County Somerset
Deed Number Book Page
Deed Dated 10-18-02 Date Recorded 10-28-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 18, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $77,781 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

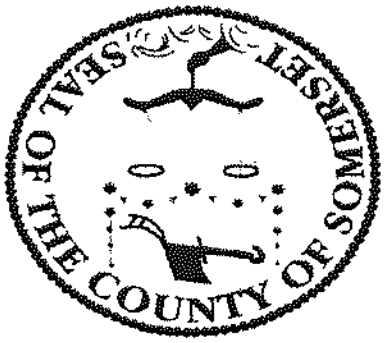
Signed and sworn to before me on
October 18 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy



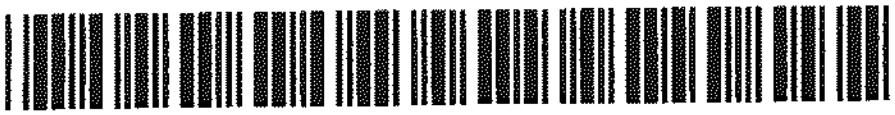
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**10/29/2002 10:23:02 AM**
Book:	**OPR 5231 Page: 1502-1506**
Instrument No.:	**2002101054**
	DEED 5 PGS $45.00
CONSIDERATION:	**$77,781.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$78.00**
Recorder:	**PREMPEH**

****

DO NOT DISCARD



2002101054

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2018 Nov 15 03:38:37 PM
BK: 7083 PGS: 3739-3746
Instrument # 2018042955

Fee:	$113.00	Doc Type: DEED
CONS:	$106,255.00	EXEMPT: A
NJ XFER FEE:	$106.50	

(Official Use Only)

DATE OF DOCUMENT: 2018-11-15	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Sarah Lin	Vimal H. Patel
ADDITIONAL PARTIES:	
Purvaben Patel	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery	MAILING ADDRESS OF GRANTEE:
BLOCK: 37003	600 McKinley Court Montgomery, NJ 08540
LOT: 6.820 Condo D Unit	
CONSIDERATION: 106255.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE
			DEED

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

PREPARED BY: DIANA MORALES
ADMINISTRATIVE AGENT REPRESENTATIVE

Record and Return to:
CGP&H, LLC
Att: Diana Morales
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the October 26, 2018 by and between **Sarah Lin, single,** (Grantor) residing at **600 McKinley Court, Montgomery, NJ 08540** and **Vimal Patel and Purvaben Patel, husband and wife,** (Grantee) about to reside at **600 McKinley Court, Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Six Thousand Two Hundred Fifty Five and 00/100 DOLLARS ($106,255.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.820 and known by the street address: 600 McKinley Court, mailing address:

(a) Condo Unit

600 McKinley Court Montgomery, NJ 08540

Described as:

Known and designated as Lot 6.820 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 10/29/2018 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

The Grantor grants and conveys to the Grantee a certain Condominium Unit. Located in the BOROUGH of HIGHLAND PARK, County of MIDDLESEX and State of New Jersey, specifically described as follows:

Lot 6.820 in Block 37003 in Building 03, situated in McKinley Commons, a Condominium, together with a 1.05263 undivided percentage interest in the common Elements of said Condominium (referred to in this Deed as "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by This Deed is also made in accordance with the terms, limitations, conditions and convenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for McKinley Commons, A Condominium dated 8/12/02, and recorded 8/12/02 in the Office of the Clerk of Middlesex County in Book Volume 5188 of Deeds at Page 703, amended by First Amendment in Deed Book 5203, Page 2357 as the same may now or hereafter be lawfully amended.

The unit Is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to Affordable Housing Agreements between Town Homes at Montgomery, LLC and The Housing Authority of the Township of Montgomery, dated August 1, 2002, recorded August 12, 2002 in deed book 5188 Page 873 as the same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.820 Condo D Unit in Block 37003 on the Township of Montgomery Tax Map.

Unofficial Copy

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 18, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:
Nigerie Bowman

Sarah Lin

COPY

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Monmouth

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 29 day of October, 2019 appeared before me in person **Sarah Lin.** *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L.-1968, c. 49, sec. 1(c), is **$106,255.00**.

Officer's signature. Sign above, and print stamp or type name below

NIQUETTE BOWMAN
Notary Public, State of New Jersey
My Commission Expires
December 21, 2021

Unofficial Copy

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s): SARAH LIN, single

Current Street Address: 31358 Cape View Drive

City, Town, Post Office Box: Union City | State: CA | Zip Code: 94587

PROPERTY INFORMATION

Block(s): 37003 | Lot(s): 6.820 Condo D Unit | Qualifier:

Street Address: 600 McKinley Court

City, Town, Post Office Box: Princeton | State: NJ | Zip Code: 08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	106,255.00	106,255.00	10/29/18

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain. Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

10/26/18
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY **Somerset** County Municipal Code **1813**

MUNICIPALITY OF PROPERTY LOCATION **Township of Montgomery**

FOR RECORDER'S USE ONLY	
Consideration	$ 106,255.00
RTF paid by seller	$ 106.50
Date 11/15/2018	By VG

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, **SARAH LIN** (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the **Grantor** (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 10-26-18 transferring real property identified as Block number **37003** Lot number **6.820 Condo D Unit** located at **600 McKinley Court, Township of Montgomery, Somerset** (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ **106,255.00** *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ **"NEW CONSTRUCTION"** printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 26th day of October, 2018

NIQUETTE BOWMAN
Notary Public, State of New Jersey
My Commission Expires
December 21, 2021

Signature of Deponent
600 McKinley Court
Princeton, NJ 08540
Deponent Address

XXX-XXX-696
Last three digits in Grantor's Social Security Number

SARAH LIN
Grantor Name
600 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

Direct Title & Closing Agency
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County SOMERSET
Deed Number	Book Page
Deed Dated	Date Recorded 11/15/2018

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

601 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p #80, - Ch Srvc Agt. deed
Robert D. Clarke Esq
~~546 Amwell Rd~~ 378 S. Branch Rd
~~Bldg. 3 Ste. 303~~
Hillsborough, NJ 08844

UNOFFICIAL DOCUMENT

AFFORDABLE HOUSING AGREEMENT

2002101248

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUAND ONE HUNDRED THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16th day of October, 2002 between AUDREY A FORKA, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 16, 2002 and ending at the first non-exempt transfer of title after October 16, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 29 12 07 37 PM
BK 5231 PG 2803-2815
INSTRUMENT # 2002101248

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 821
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Low Income
Complete Street Address 601 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council,(*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness	OWNER(S)
Robert D. Clarke	12/14/12
Robert D. Clarke	AUDREY A FORKA

UNOFFICIAL COPY

Witness

Robert D. Clarke
Robert D Clarke

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark
Sharon M Clark
Executive Director, SCCAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, AUDREY A FORKA personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 16th day of October, 2002

Robert D Clarke
Robert D Clarke, Attorney at Law
State of New Jersey

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

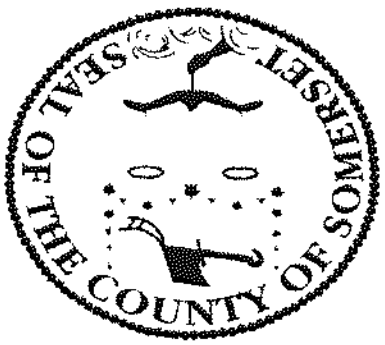
(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D. Clarke
Robert D Clarke
Attorney at Law, State of New Jersey

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded 10/29/2002 12 07 37 PM

Book OPR 5231 Page: 2803-2815

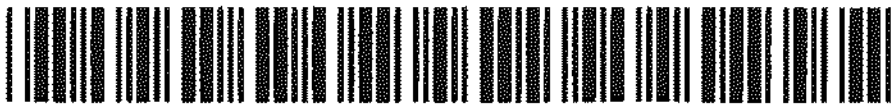
Instrument No 2002101248

AGTDEED 13 PGS $80.00

Recorder WESTERVELT

****

DO NOT DISCARD



2002101248

Unofficial Copy

3p $40. - ck. knew

Prepared by
NANCY JUSTUS, PARALEGAL

2002101245

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 29 12 07 37 PM
BK 5231 PG 2775-2778
CONS $95,103 00 EXEMPT R
NJ XFER FEE $95 50
INSTRUMENT # 2002101245

DEED

This Deed is made on October 16, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

Robert D Clarke Esq.
378 S Branch Rd.
Hillsborough, NJ 08844

hereinafter referred to as the Grantor,

AND

AUDREY A FORKA,

about to reside at 601 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100-------($95,103 00)---------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 821

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 821 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 601 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645• Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL STATE International Inc
www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,103.00
Realty Transfer Fee $ 95.50 *
Date 10-29-02 By

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR (Name of Grantor Grantee, Legal Representative, Corporate Officer Officer of Title Co Lending Institution etc) in a deed dated October 16, 2002 transferring real property identified as Block No 37003 Lot No 6.821 located at McKinley, Court, Montgomery Township, Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,103.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P L. 1968

Subscribed and sworn to before me this 16th day of October ,20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002101245 County Somerset
Deed Number Book 5231 Page 2775
Deed Dated 10-16-02 Date Recorded 10-29-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed:

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 16, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,103 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

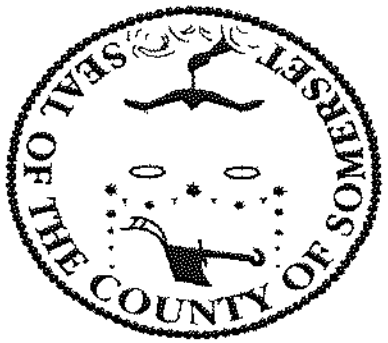
Signed and sworn to before me on
October 16, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

RECORDED

Unofficial Copy



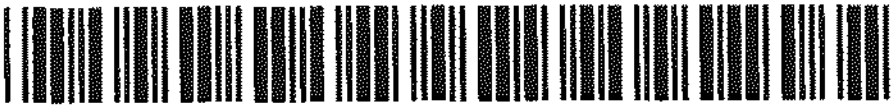
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	10/29/2002 12:07:37 PM
Book	OPR 5231 Page 2775-2778
Instrument No.	2002101245
	DEED 4 PGS $40.00
CONSIDERATION.	$95,103.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE	$95 50
Recorder	WESTERVELT

****

DO NOT DISCARD



2002101245

90120-CK AM, 8/24

Title Professionals LLC
62 Grove St. Suite A
Somerville NJ 08876

DEED

Prepared by:
Robert D. Clarke
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

This Deed is made on, July 24, 2009

BETWEEN AUDREY A. FORKA, single

whose address is 601 McKinley Court, Princeton, New Jersey 08540, referred to as the Grantor,

AND ISIS TAWFIK

whose post office address is about to be 601 McKinley Court, Princeton, New Jersey 08540l, referred to as the Grantee. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum o One Hundred Fourteen Thousand Nine Hundred Thirty One Dollars and oo/cents ($114,931.00) dollars. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Montgomery Township
Block No. 37003, Lot No. 6.821,

[ ] No property tax identification number is available on the date of this deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and State of New Jersey. The legal description is:

BEING THE SAME PREMISES as conveyed to Audrey A. Forka, by deed from Town Homes at Montgomery, L.L.C., dated October 16, 2002, recorded October 29, 2002, in the Somerset County Clerk's Office in Deed Book 5231, page 2775.
BEING FURTHER DESCRIBED in Schedule A attached hereto.

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement which has been filed in the Office of the Clerk of Somerset County in Book 5188, page 873, on August 12, 2002, and is on file with the Montgomery Township Municipal Clerk.

2009048192

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2009 AUG 25 02:27:36 PM
BK:6256 PG:3821-3830
CONS:$114,931.00 EXEMPT: A
NJ XFER FEE:$115.00
INSTRUMENT # 2009048192

UNOFFICIAL COPY

STEWART TITLE GUARANTY COMPANY

File Number: **TTP-1886**

SCHEDULE A
LEGAL DESCRIPTION

KNOWN and designated as Lot 6 821 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on august 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.

NOTE: Being Lot(s) Lot: 6.821, Block: 37003, Tax Map of the Township of Montgomery, County of Somerset, State of New Jersey.

NOTE: Lot and Block shown for informational purposes only

Unofficial Copy

MUST SUBMIT IN DUPLICATE

RTF-1 (Rev. 7/08) STATE OF New Jersey

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006)(N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

SS. County Municipal Code

COUNTY of Somerset 1813

MUNICIPALITY Township of Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 114,931.00
RTF paid by seller $ 115.00 (A)
Date 7-24-09 By TM

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) **PARTY OR LEGAL REPRESENTATIVE** (See instructions # 3 & 4 on reverse side)

Deponent, AUDREY A. FORKA being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantor in a deed dated July 24, 2009, 2009, transferring
(Grantor, Grantee, Legal Representative, Corporare Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37003, Lot number 6.821
located at 601 McKinley Court, Princeton, New Jersey and annexed hereto
(Street Address, Town)

(2) **CONSIDERATION** $114,931.00 (See Instructions # 1 & 5 on reverse side)

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A)**REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:** (*See Instructions #5A and #7 on reverse side*

Total Assessed Valuation | Director's Ratio = Equalized Assessed Valuation

$_____ | _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 yr. of age or over.* (See Instruction #9 on reverse side for A or B)

B. **BLIND PERSON** Grantor(s) [ ] legally blind or.*

DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] Receiving disability payments [ ] Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria:

[ ] Owned and occupied by grantor(s) at time of sale
[ ] Resident of the State of New Jersey.
[ ] One or two-family residential premises.
[ ] Owners as joint tenants must all qualify.

***IN THE CASE OF HUSBAND AND WIFE/Partners in a Civil Union couple, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** (See Instruction #9 on reverse side)

[xx] Affordable according to HUD standards.
[xx] Meets income requirements of region.
[xx] Reserved for occupancy.
[xx] Subject to resale controls.

(6) **NEW CONSTRUCTION** (See Instructions #8 &10 on reverse side)

[ ] Entirely new improvement.
[ ] Not previously used for any purpose.
[ ] Not previously occupied.
[ ] **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with provisions of Chapter. 49, P.L. 1968, as amended through Chapter 66, P.L. 2006.

Subscribed and Sworn to before me
this 24 day of July, 2009.

Robert D. Clarke, Esq. Attorney at Law, State of NJ

Audrey A. Forka, Deponent/Grantor
601 McKinley Court, Princeton, NJ 08540

Last 3 digits of Grantor's SS# 346

Robert D. Clarke, Settlement Agent

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 7-24-09 Date Recorded 8-25-09

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 2A is Completed.
STATE OF NEW JERSEY - DIVISION OF TAXATION, PO BOX 252, TRENTON, NJ 08695-0251, ATTENTION: REALTY TRANSFER FEE UNIT
The Director, Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(12-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
Audrey A. Forka

Current Resident Address: c/o Robert D. Clarke
Street: 378 South Branch Road Suite 303
City, Town, Post Office: Hillsborough State: NJ Zip Code: 08844

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37003 Lot(s): 6.821 Qualifier:
Street Address: 601 McKinley Court
City, Town, Post Office: Princeton State: NJ Zip Code: 08540
Seller's Percentage of Ownership: 100% Consideration: $114,931.00 Closing Date: 9/17/2009

SELLER ASSURANCES (Check the Appropriate Box)

1. [ ] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [xx] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq..
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetary plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale. (see instructions)
   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: 7/24/09

Audrey A. Forka
AUDREY A. FORKA

updated June 2007

APPENDIX B

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 24th day of July, 2009 by and between

Audrey Forka (Grantor) and Isis Tawfik (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred and fourteen thousand, nine hundred and thirty one dollars ($114,931.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.821, and known by the street address: 601 McKinley Court, mailing address:

601 McKinley Court
Princeton, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

UNOFFICIAL COPY

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 29, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale: Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Hamilton Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price, and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Robert D. Clarke

Robert D. Clarke

Signed, sealed and delivered in
The presence of or attested by:

AN Attorney At Law
of N.J.

[seal]

[seal]

[seal]

[seal]

COPY

updated June 2007

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ___ a Notary Public or _✓_ a/an Attorney at law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 24 day of July, 2009 Audrey Fowlkes appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $ 114,931.00

Robert D. Clarke

Officer's signature: Sign above, and print stamp or type name below

Robert D. Clarke
Attorney at Law
NJ

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

_____ (Seal)
AUDREY A. FORKA

_____
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFY that on July 24, 2009

personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for:
$114,931.00
as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

_____
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

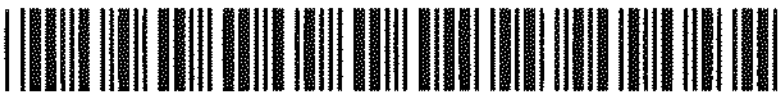
UNOFFICIAL COPY



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

Recorded:	08/25/2009 02:27:36 PM
Book:	OPR 6256 Page: 3821-3830
Instrument No.:	2009048192
	DEED 10 PGS $120.00
CONSIDERATION:	$114,931.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$115.00
Recorder:	HAJDUNEMET

DO NOT DISCARD



2009048192

Unofficial Copy

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

INSTRUMENT # 2020056863

BOOK: 7272 PAGE: 3553-3561

(Official Use Only)

DATE OF DOCUMENT: 10/09/2020	TYPE OF DOCUMENT: Deed
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Isis Tawfik	Zashan Ijaz and Khatjia Awan (Husband and Wife)
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery	MAILING ADDRESS OF GRANTEE:
BLOCK: 37003	601 McKinely Court Montgomery, NJ 08540
LOT: 6.821	
CONSIDERATION: $ 137,202.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

Certified Copy

Record and Return to:
CGP&H, LLC
Att. Tilah Young
1249 South River Road Suite 301
Cranbury, NJ 08512

Prepared by: Tilah young
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED-AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 9th day of October, 2020 by and between **Isis Tawfik, unmarried** (Grantor) residing at **601 McKinley Court, Montgomery, NJ 08540** and **Zeshan Ijaz and Khatija Awan, husband and wife** (Grantee) about to reside at **601 McKinley Court, Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance
In return for payment to the Grantor by the Grantee of **ONE HUNDRED THRITY SEVEN THOUSAND, TWO HUNDRED AND TWO 00/100 DOLLARS ($137,202.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property
SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. **37003** Lot No. **6.821** and known by the street address: **601 McKinley Court, Montgomery, NJ 08540** mailing address:

601 McKinley Court Montgomery, NJ 08540

Described as:

Known and designated as Lot **6.821** in Block **37003** in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

SCHEDULE A
LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS Unit No. 601 in Building No. 3, in "McKinley Commons, a Condominium," together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with, and subject to the terms, conditions, provisions, covenants, restrictions, easements, and other matters contained in the Master Deed for said McKinley Commons, a Condominium, which Master Deed was recorded in the Clerk's Office of the County of Somerset, in Book 5188, Page 703, as the same may hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.821 in Block 37003 on the Township of Montgomery Tax Map.

The above description is drawn in accordance with a survey certificate made by Brunswick Surveying, Inc., dated 9/2/20.

Unofficial Copy

MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY Somerset } SS. County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery Twp.

FOR RECORDER'S USE ONLY	
Consideration	$ 137202.00
RTF paid by seller	$ 137.50 17
Date 11/12/2020	By ETV

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Isis Tawfik (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated ~~September~~ October 9 2020 transferring real property identified as Block number 37003 Lot number 6.821 located at 601 Mc Kinley Court, Montgomery Twp. (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 137,202.00 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 years of age or over. * *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) [ ] legally blind or; *
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
[X] Affordable according to H.U.D. standards. [X] Reserved for occupancy.
[X] Meets income requirements of region. [X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 8th day of October, 2020

CATHERINE M. FRANZ
ATTORNEY AT LAW
STATE OF NEW JERSEY

Isis Tawfik
Signature of Deponent
601 Mc Kinley Court
Princeton, NJ 08540
Deponent Address

Isis Tawfik
Grantor Name
601 Mc Kinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

XXX-XXX- 267
Last three digits in Grantor's Social Security Number

Richard Lupo Esq
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book / Page
Deed Dated 10/9/2020	Date Recorded 11/12/2020

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:

GIT/REP-3
(8-19)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Isis Tawfik

Current Street Address
125 Red Oak Way

City, Town, Post Office
Belle Mead

State
NJ

ZIP Code
08502

Property Information

Block(s)
37003

Lot(s)
6.821

Qualifier

Street Address
601 McKinley Court

City, Town, Post Office
Princeton

State
NJ

ZIP Code
08540

Seller's Percentage of Ownership
100

Total Consideration
$137,202.00

Owner's Share of Consideration
$137,202.00

Closing Date
10/9/2020

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☑ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
10/8/2020	Isis Tawfik	
	ISIS Tawfik	
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control
Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a **30-year** affordability control period that commenced on the date of first conveyance of title, which is **October 16, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in front of

Catherine M Franz

Isis Tawfik

Isis Tawfik

(if married but not on deed) *signs this deed solely for the purpose of releasing his marital interest in the property and not for any other reason.*

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ____ a Notary Public or X a New Jersey Attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 8th day of October, 2020, **Isis Tawfik**, appeared before me in person Isis Tawfik. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $137,202.00.

Officer's signature. Sign above, and print stamp or type name below

CATHERINE M. FRANZ
ATTORNEY AT LAW
STATE OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy

Steve Peter
Somerset County Clerk
20 Grove Street
P.O. Box 3000
Somerville, NJ 08876

Date Recorded:	11/12/2020	3:36:20 PM
Recorded By:	HECKMAN	
Book & Page:	OPR 7272	3553-3561
Instrument No.:	2020056863	
Number of Pages:	9	
Document Type:	DEED	
Consideration:	$137,202.00	
Exemption:	A SENIOR CITIZEN/BLIND/LOW INCOME	
NJ Realty Transfer Fee:	$137.50	
Recording Fee (inc all addtl charges):	$113.00	

DO NOT DISCARD

602 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p 80-ell

Robert S. Solomon
35 Airport Rd
Ste 220
Morristown NJ
07960

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16TH day of October, 2002 between SHILING YU and LI SUN, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 16, 2002 and ending at the first non-exempt transfer of title after October 16, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 21 12 14 06 PM
BK 5226 PG 2002-2014
INSTRUMENT # 2002097831

2002097831

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 822
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low Income
Complete Street Address 602 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

ROBERT S SOLOMON

ROBERT S SOLOMON

OWNER(S)

SHILING YU

LI SUN

UNOFFICIAL COPY

Witness

Nancy Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark, SCCOAH Executive Director

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, SHILING YU and LI SUN personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 16TH day of October, 2002

ROBERT S. SOLOMON
An Attorney at Law of New Jersey

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

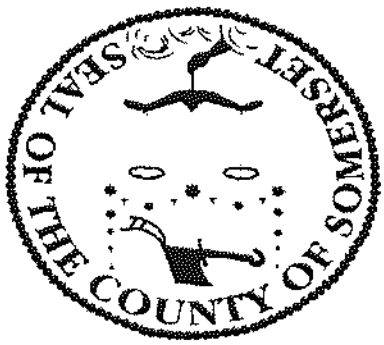
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 16TH day of October, 2002

ROBERT S. SOLOMON
An Attorney at Law of New Jersey

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded. 10/21/2002 12:14:06 PM

Book. OPR 5226 Page. 2002-2014

Instrument No. 2002097831

AGTMTG 13 PGS $80.00

Recorder DUGAL

****

DO NOT DISCARD



2002097831

3p 40. cw

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

Robert J Solomon
35 Airport Rd
Suite 320
Morristown, NJ
07960

This Deed is made on October 16, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

SHILING YU and LI SUN, husband and wife

about to reside at 602 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100--------($76,281 00)---------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 822

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 822 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 602 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 21 12 14 06 PM
BK 5226 PG 1991-1994
CONS $76,281 00 EXEMPT A
NJ XFER FEE $76 50
INSTRUMENT # 2002097829

2002097829

UNOFFICIAL DOCUMENT

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 76,281.00
Realty Transfer Fee $ 76.50 C *
Date 10-21-02 By SC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 16, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.822
located at 602 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 76,281.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 15th
day of October, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 99829 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-16-02 Date Recorded 10-21-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY: _____

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 16, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

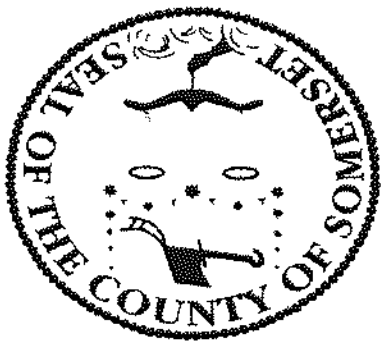
(d) the full and actual consideration paid or to be paid for the transfer of title is $76,281 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 16, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec



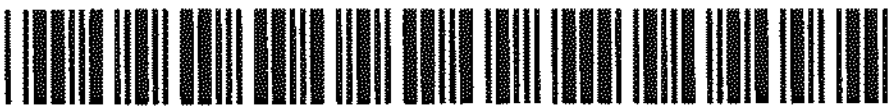
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	10/21/2002 12:14:06 PM
Book:	OPR 5226 Page: 1991-1994
Instrument No	2002097829
	DEED 4 PGS $40.00
CONSIDERATION:	$76,281.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE	$76.50
Recorder:	DUGAL

****

DO NOT DISCARD



2002097829

Unofficial Copy

603 McKinley Court

Affordable Housing Agreement

Deed Restrictions

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this ~~30th~~ day of ~~October~~, 2002 between ELEANOR KELLY, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on ~~October 30~~, 2002 and ending at the first non-exempt transfer of title after ~~October 30~~, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

UNOFFICIAL DOCUMENT

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 05 17 34 PM
BK 5244 PG 1528-1541
INSTRUMENT # 2002109094

2002109094

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price, which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 823
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low
Complete Street Address 603 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency, or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver) an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid, and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

OWNER(S)

Eleanor Kelly

ELEANOR KELLY

UNOFFICIAL COPY

Witness

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DeLa Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on ~~October 30~~ Nov 5, 2002 ELEANOR KELLY personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this ~~30~~ Nov 5TH day of ~~October~~, 2002

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on ~~October 30~~ Nov 5, 2002, Darlene DeLa Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

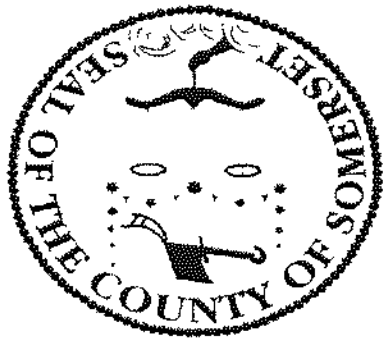
(b) the proper corporate seal was affixed, and

(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this ~~30th~~ Nov 5 day of ~~October~~, 2002

546 Amwell Rd
Bldg 3 Ste 303
Hillsborough, NJ 08844

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded 11/18/2002 05:17:34 PM

Book OPR 5244 Page 1529-1541

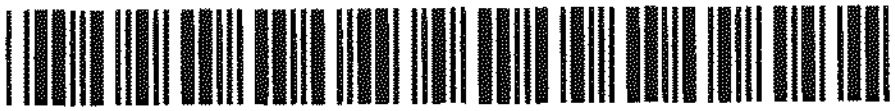
Instrument No 2002109094

AGTDEED 13 PGS $80.00

Recorder PREMPEH

****

DO NOT DISCARD



2002109094

Unofficial Copy

8/10 CK JB

SHERIFF'S DEED

To All Persons to whom these Presents shall come, or whom they may Concern:

I, Frank J. Provenzano, Sr., Sheriff of the County of Somerset in the State of New Jersey, send greetings:

WHEREAS, on the Thirtieth day of May, in the year of Our Lord Two Thousand Seven, a certain Writ of Execution was issued out of the **Superior Court of New Jersey-Chancery Division-Somerset County-Docket No. F-20281-06** directed and delivered to the Sheriff of the said County of Somerset, and which said writ is in the words or to the effect following, that is to say:

NEW JERSEY, to wit: THE STATE OF NEW JERSEY to the Sheriff of the County of Somerset, GREETING:

WHEREAS, on the 30th day of May, 2007, by a certain judgment made in our Superior Court of New Jersey, in a certain cause therein pending, wherein McKinley Commons Condominium Association, Inc., is Plaintiff and Eleanor Kelly is the Defendant, it was ordered and adjudged that certain liened premises, with the appurtenances, in the Complaint in the said cause particularly set forth and described, that is to say:

All the following tract or parcel of land and the premises hereinafter particularly described, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, more particularly described as follows:

Commonly known as 603 McKinley Court Princeton, New Jersey, 08540.

BEING Unit No. 603 McKinley Court in the McKinley Commons Condominium Association, Inc., said Unit being more specifically described in the Master Deed, recorded in the Office of the Somerset County Clerk on August 12, 2002, in Deed Book 5188, Page 703 et. seq., as amended from time to time, together with an undivided percentage interest in the General and Limited Common Elements as specified in the Master Deed as amended from time to time.

Also Known as Lot No. 6.823 in Block 37003. Premises has a Princeton Mailing Address, 08540.

2008009345

BRETT A. RADI - COUNTY CLERK
SOMERSET COUNTY, NJ
2008 MAR 03 10:55:27 AM
BK:5111 PG:159-167
CONS:$73,992.00 EXEMPT: S
NJ XFER FEE:$296.00
INSTRUMENT # 2008009345

Deed prepared by: _____
Thomas L. Przybylski
Sales Coordinator

TOGETHER with all and singular the rights, liberties, privileges, hereditaments and appurtenances thereunto belonging, or in anywise appertaining, and the reversion and remainders, rents, issues and profits thereof, and also all of the estate, right, title, interest, use, property, claim, and demand of the said defendants of, in, to and out of the same, be sold, to pay and satisfy in the first place unto the plaintiff, the sum of $5,861.00, being the principal, interest and advances secured by a certain Assessment Lien in favor of McKinley Commons Condominium Association, Inc., bearing the date of June 28, 2004 and February 24, 2006 and attorneys' fees secured by certain Order in favor of the Association bearing the date of February 24, 2007, with lawful interest from 5/30/07, until the same be paid and satisfied and also the costs and attorneys' fees of the said plaintiff.

Unofficial Copy

And that, for that purpose a Writ of Execution should issue, directed to the Sheriff of the County of Somerset, commanding him to make sale as aforesaid; and that the surplus money arising from such sale, if any there be, should be brought into said court, subject to the further order of the said court, as by the said judgment remaining as of record in our Superior Court of New Jersey at Trenton, doth and may more fully appear; and whereas, the costs and attorney fees of the Plaintiff have been duly taxed at the sum of $2,305.36.

THEREFORE, you are hereby commanded that you cause to be made of the premises aforesaid by selling so much of the same as may be needful and necessary for the purpose, the said sum of $5,861.00 and the same you do pay to the said plaintiff together with lawful interest thereon as aforesaid, and the sum aforesaid of costs with interest thereon, and that you have the surplus money, if any there be, before the Superior Court of New Jersey, aforesaid at Trenton, within thirty (30) days after sale and if there be no sale, this Writ to be returnable within twenty-four (24) months pursuant to R. 4:59-1(a); and to abide the further Order of said court, according to the judgment aforesaid; and you are to make return at the time and place aforesaid, by certificate under your hand, of the manner in which you have executed this our Writ, together with this Writ.

WITNESS, the HONORABLE Neil H. Shuster, P.J.Ch. Judge of the Superior Court, at Trenton, aforesaid, the 30th day of May, 2007.

McGovern Legal Services, LLC
Attorneys for Plaintiff

/s/ Theodore J. Fetter
THEODORE J. FETTER
Acting Clerk of Superior Court

By: /s/ Dalya Youssef
DALYA YOUSSEF, ESQUIRE

Official Copy

WHEREUPON: Damon M. Kress, Esq., bidding for McKinley Commons Condominium Association, Inc., c/o McGovern Legal Services, LLC, 850 Route 1, North, PO Box 1111, New Brunswick, NJ 08903-1111, did bid the sum of One Hundred Dollars and No Cents ($100.00) on its behalf

and no other person bidding as much, I did then and there openly and publicly, in due form of law, between the hours of two and five in the afternoon, strike off and sell the said lot of land and premises for the said sum of One Hundred Dollars and No Cents ($100.00) to the said McKinley Commons Condominium Association, Inc., c/o McGovern Legal Services, LLC, 850 Route 1, North, PO Box 1111, New Brunswick, NJ 08903-1111, being then and there the highest bidder for the same.

NOW, THEREFORE, KNOW YE, that I the said Frank J. Provenzano, Sr., as such Sheriff aforesaid, under and by virtue of said Writ of Execution, and in execution of the power and trust in me reposed, and also for and in consideration of the said sum of One Hundred Dollars and No Cents ($100.00) to me in hand paid, the receipt whereof I do hereby acknowledge and therefrom acquit, exonerate and forever discharge the said

McKinley Commons Condominium Association, Inc.

its successors and assigns, heirs, executors and administrators, have granted, bargained, sold, assigned, transferred and conveyed, and by these presents do grant, bargain, sell, assign, transfer, and convey unto the said

McKinley Commons Condominium Association, Inc.

its successors and assigns, heirs and assigns, all and singular, the said lot of land and premises, with the appurtenances, privileges and hereditaments thereto belonging or in anyway appertaining: TO HAVE AND TO HOLD the same unto the said

McKinley Commons Condominium Association, Inc.

its successors and assigns, heirs and assigns, to its only proper use, benefit and behoof forever, in as full, ample and beneficial a manner as by virtue of the said Writ of Execution, I may, can, or ought to convey the same.

And I, the said Frank J. Provenzano, Sr., for myself, my heirs, executors and administrators, do hereby covenant, promise and agree to with the said

McKinley Commons Condominium Association, Inc.

its successors and assigns, heirs and assigns, that I have not, as such Sheriff aforesaid, done or caused, suffered or procured to be done, any act, matter or thing whereby the estate hereby intended to be conveyed in and to the said lot of land and premises, with the appurtenances, is, may, or can be changed, charged, encumbered or defeated in any way whatever.

AS by the Record of said Writ of Execution entered in the Records of Executions issued in the Superior Court Clerk's Office, 5624F-07, and examined by me.

/s/ Theodore J. Fetter
THEODORE J. FETTER
Acting Clerk of Superior Court

AND WHEREAS, I, the said Frank J. Provenzano, Sr., as such Sheriff, as aforesaid, did in due form of law, advertise the said lot of land and premises to be sold under and by virtue of the said writ of execution at public vendue, to be held at the Sheriff's Office in Somerville, New Jersey, on TUESDAY, the 24th day of July, 2007,* at two o'clock P.M. prevailing time of said day by advertisement signed by myself, and posted in the Sheriff's Office and also on the property which was in the Township of Montgomery in which the said land lies, at least three weeks next before the time appointed for selling the same, and also published in the Courier News, Somerset Spectator and Bernardsville News, three newspapers printed and published in the said County, where the said land is situated, and circulating in the neighborhood of said land, for at least four weeks, successively, once in each week next preceding the said time one of which said newspapers is printed and published at Somerville, the county seat of said County.

* Sale originally scheduled for Tuesday, July 24, 2007, but was adjourned until Tuesday, August 14, 2007, and held at that time.

at which last-named time and place I did accordingly offer and expose the said lot of land and premises for sale at public vendue, under and by virtue of the said writ of Execution.

UNOFFICIAL COPY

State of New Jersey

AFFIDAVIT OF CONSIDERATION
(STATEMENT OF PRIOR MORTGAGES, LIENS OR ENCUMBRANCES)
FOR
SHERIFF'S DEEDS
(46:15-6.1)

To be Recorded with Deed Pursuant to c. 49, P.L. 1968, as amended, and c. 225, P.L. 1979

For Recorder's Use Only
Consideration $ 73,992.00
Realty Transfer Fee $ 296.00
Date 6·3·08 By JB

STATE OF NEW JERSEY
COUNTY OF SOMERSET SS:

IMPORTANT NOTE:

This form is to be attached to all Sheriff's Deeds not otherwise exempt pursuant to N.J.S.A. 46:15-10, when presented to the County Clerk or Register of Deeds for Recording. One of the following blocks must be checked:

☐ NO PRIOR MORTGAGES OR LIENS ARE OUTSTANDING
☒ PRIOR MORTGAGES OR LIENS OUTSTANDING AND NOT EXTINGUISHED BY THE SALE ARE AS LISTED IN SECTION 2 BELOW.

(1) PARTY OR LEGAL REPRESENTATIVE:

MCKINLEY COMMONS CONDOMINIUM ASSOCIATION, INC. (Plaintiff)

McGovern Legal Services, LLC, P.O. Box 1111, New Brunswick, NJ 08903

(Legal Representative for Plaintiff)

("Legal Representative" is to be interpreted broadly to include any person actively and responsibly participating in the transaction, such as but not limited to: an attorney representing one of the parties; a closing officer of a title company or lending institution participating in the transaction; a holder of power of attorney from plaintiff.)

(2) CONSIDERATION

Deponent states that, with respect to the deed hereto annexed, there follows the name or names of all mortgages and other holders of encumbrances constituting "consideration" as defined in the act to which this act is a supplement (C. 46:15-5 (c)), to which such sale shall be subject. Such prior mortgages, liens and encumbrances are as follows:

NAME OF SECURED PARTY	CURRENT AMOUNT DUE
WELLS FARGO HOME MORTGAGE, INC.	$73,892.00 (principal amount)

Plaintiff has not performed a full Title and Judgment Search as Plaintiff is primarily seeking to foreclose the Defendant's ownership interest. Because of this, Plaintiff does not have complete information as to all encumbrances. The $73,892.00 for WELLS FARGO reflects the principal amount, not the amount due.

TOTAL: $73,892.00

NOTE: The amount of consideration on which the Realty Transfer Fee shall be calculated shall include both the total listed above and the amount bid at sale as set forth in the Sheriff's Deed.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c.49, P.L. 1968 as amended, and c. 225, P.L. 1979.

(Name of Deponent) Dalya Youssef, Esq.

P.O. BOX 1111, New Brunswick, NJ 08903
(Address of Deponent)

Subscribed and sworn before me this
5th day of June 2007

Damon Kress, Attorney at Law

AMOUNT BID AT SHERIFF'S SALE
$ 100.00

FOR OFFICIAL USE ONLY. This space for use of County Clerk or Register of Deeds.
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 5·30·07 Date Recorded 6·3·08

IMPORTANT – BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE REVERSE SIDE HEREOF. This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.
ORIGINAL – To be attached to Sheriff's Deed.
DUPLCATE -- To be retained by Sheriff's Office.
TRIPLICATE -- Is your file copy.

IN WITNESS WHEREOF, I, the said Frank J. Provenzano, Sr. as such Sheriff aforesaid, have hereunto set my hand and seal this Eighteenth day of October, 2007.

Signed, sealed and delivered
in the presence of

Frank J. Provenzano, Sr., Sheriff (L.S.)

Thomas C. Miller

NEW JERSEY, SOMERSET COUNTY, ss.

On this Eighteenth day of October, 2007 before me, the subscriber, An Attorney at Law of New Jersey, personally appeared Frank J. Provenzano, Sr., Sheriff of the County of Somerset aforesaid, who is I am satisfied, the grantor in the within indenture named, and I having first made known to him the contents thereof he did thereupon acknowledge that he sign, sealed and delivered the same as his voluntary act and deed, for the use and purposes therein expressed, and the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by the within deed, as such consideration is defined in P.L. 1968, c 40, Sec. 1 (c) is $100.00.

Thomas C. Miller
An Attorney at Law of New Jersey

I, Frank J. Provenzano, Sr., Sheriff of the County of Somerset, State of New Jersey do solemnly swear that the land and real estate described in this deed made by me to McKinley Commons Condominium Association, Inc., c/o McGovern Legal Services, LLC, 850 Route 1, North, PO Box 1111, New Brunswick, NJ 08903-1111, was by me sold by virtue of a good and subsisting execution, as is therein recited, that the money ordered to be made has not been, to my knowledge or belief, paid or satisfied; that the time and place of the sale of said land and real estate was by me duly advertised as required by law, and that the same was cried off and sold to a bona fide purchaser for the best price that could be obtained.

Frank J. Provenzano, Sr., Sheriff

Sworn before me, An Attorney at Law of New Jersey, on this Eighteenth day of October in the year of our Lord, Two Thousand and Seven. And I do certify that I have examined the above deed mentioned, and do approve the same and order it to be recorded as a good and sufficient conveyance of the lands and real estate therein described.

Thomas C. Miller
An Attorney at Law of New Jersey

Sale No. **8245**

Deed

Frank J. Provenzano, Sr.
Sheriff of Somerset County
To

McKinley Commons Condominium
Association, Inc.
c/o McGovern Legal Services, LLC,
850 Route 1, North
PO Box 1111
New Brunswick, NJ 08903-1111

Consideration $ 100.00

Dated, October 18, 2007

Received in the Clerk's Office of the County of Somerset, on the _____ day of _____, 200____ at _____ and recorded in Book _____ of Deeds for said County, Page _____

Clerk.

Unofficial Copy

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**03/03/2008 10:55:27 AM**
Book:	**OPR 6111 Page: 159-167**
Instrument No.:	**2008009345**
	DEED 9 PGS $110.00
CONSIDERATION:	**$73,992.00**
EXEMPTION:	**S**
NJ REALTY XFER FEE:	**$296.00**
Recorder:	**DELUCIA**

****

DO NOT DISCARD

2008009345

7p100 CE JB

2008045664

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2008 SEP 26 11:19:22 AM
BK:8165 PG:975-982
CONS:$92,451.00 EXEMPT: R
NJ XFER FEE:$92.50
INSTRUMENT # 2008045664

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 17th day of September, 2008 by and between

McKinley Commons Condominium Association, Inc. (Grantor) and Susan Kinlaw (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Ninety-two thousand, four hundred and fifty one dollars ($92,451.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property (SEE SCHEDULE A ATTACHED HERETO)

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.823, and known by the street address: 603 McKinley Court, mailing address:

603 McKinley Court
Princeton, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

updated June 2007

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. **The Affordable Units are subject to a 40 year affordability control period that commenced on the date of first conveyance of title, which is November 5, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.**

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

UNOFFICIAL COPY

updated June 2007

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale; Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

[seal]

Kristina M Munson
Notary Public
My Commission Expires 09/08/11
State of New Jersey

[seal]

[seal]

[seal]

UNOFFICIAL COPY

SCHEDULE A

Being the same premises conveyed to McKinley Commons Condominium Association, Inc., by Sheriff's Deed dated May 30, 2007 and recorded in the Somerset County Clerk's/ Register's Office on March 3, 2008 in Deed Bool 6111, Page 159.

Known as and designated as Unit No. 603 situate in McKinley Commons Condominium, a condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 1.05263% interest in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of McKinley Commons Condominium , dated August 12, 2002, and recorded August 12, 2002, in the Office of the SOMERSET Clerk/Register in Deed Book 5188, Page 703, as same may now or hereafter be lawfully amended.

JBJ

NOTE: Being Lot(s) Lot: 6.823 Block: 37003; Tax Map of the Township of Montgomery, County of Somerset, State of New Jersey.

NOTE: Lot and Block shown for informational purposes only.

UNOFFICIAL COPY

RTF-1 (Rev. 2/19/07) STATE OF NEW JERSEY
MUST SUBMIT IN DUPLICATE **AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER**
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY Somerset County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 92,451.00
RTF paid by seller $ 92.50
Date 9.20.08 By WB

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Carla Parillo (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Pres., McKinley Commons Condo. (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated September 17, 2008 transferring real property identified as Block number 37003 Lot number 6.823 located at 603 McKinley Court, Montgomery, NJ (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 92,451.00 *(See Instructions #1 and #5 on reverse side)*

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
(See Instructions #3A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over, * *(See Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls

(6) NEW CONSTRUCTION *(See Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose ☐ **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 16 day of September, 2008

Michael Poldek, Esq.
Attorney at law,
State of New Jersey

Carla Parillo
Signature of Deponent

(Same)
Deponent Address

xxx-xxx-Le69
Last 3 digits in Grantor's Social Security Number

X Carla Parillo
Grantor Name

30 Wall Street Princeton, NJ 08540
Grantor Address at Time of Sale

McKinley Commons CA.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9.17.08 Date Recorded 9.20.08

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed.

STATE OF NEW JERSEY- DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/lpt/localtax.htm.

GIT/REP-3
(12-07)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
McKinley Commons Condominium Association Inc.

Current Resident Address:
Street: c/o Kristina Munson, Property Manager, RLP Management Company

City, Town, Post Office | State | Zip Code
802 McKinley Court Princeton NJ 08540

PROPERTY INFORMATION (Brief Property Description)

Block(s) 37.003 | Lot(s) 6.823 | Qualifier

Street Address
603 McKinley Court NJ 08540

City, Town, Post Office | State | Zip Code
Montgomery

Seller's Percentage of Ownership | Consideration | Closing Date
100% $ 91,451.00 9-17-08

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The *real* property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the Federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and to the best of my knowledge and belief, it is true, correct and complete.

9-16-08
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

updated June 2007

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me on this the 11th day of September 2008 by Carla Parillo appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $92,451.00

X Carla Parillo
Officer's signature: Sign above, and print stamp or type name below
CARLA PARILLO

Kristina M Munson
Notary Public
My Commission Expires 09/08/11
State of New Jersey

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the 11th day of September 2008 Carla Parillo (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the ___ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").
2. Carla Parillo *(name)* the officer who signed this Deed is the *(title)* President of the Corporation (hereinafter the "Corporate Officer").
3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.
4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $92,451.00.

Sworn and signed before me on the date above written:

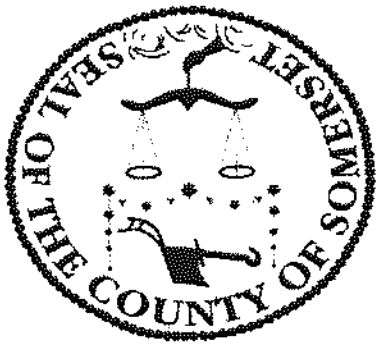
X Carla Parillo
Officer's signature: Sign above, and print stamp or type name below
CARLA PARILLO

X _____
Witness: Sign above and print or type name below

Kristina M Munson
Notary Public
My Commission Expires 09/08/11
State of New Jersey

RECORD & RETURN TO:
James B. Johnson, Esq.
37 South Bridge Street
Somerville, NJ 08876

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/26/2008 11:19:22 AM**
Book:	**OPR 6165 Page: 975-982**
Instrument No.:	**2008045664**
	DEED 8 PGS $100.00
CONSIDERATION:	**$92,451.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$92.50**
Recorder:	**DELUCIA**

****

DO NOT DISCARD



2008045664

ZHIYU HU
151 WASHINGTON AVE
EDISON NJ 08817

Prepared by:
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

6p93 CK 53

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the **April 15, 2013** by and between **Susan Marie Kinlaw** (Grantor) residing at **603 McKinley Ct.**, Montgomery, NJ and **Jiahui Li and Junhui Huang**(Grantee) about to reside at **603 McKinley Ct.**, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of NINTY NINE THOUSAND, 00/100 dollars ($99,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.823 and known by the street address: 603McKinley Ct., mailing address:

603 McKinley Ct.
Montgomery, NJ 08540

Described as:

Known and designated as Lot 6.823 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated November 5, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188, page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

2013040361

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2013 JUL 18 03:53:44 PM
BK:6652 PG:3695-3701
CONS:$99,000.00 EXEMPT: S
NJ XFER FEE:$396.00
INSTRUMENT # 2013040361

UNOFFICIAL COPY

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is November 5, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26:1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey:

KNOWN as and designated as Unit No. 603 situate in McKinley Commons Condominium, a condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 1.05263% interest in the General Common element of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of McKinley Common Condominium, dated August 12, 2002, and recorded August 12, 2002, in the Office of the Somerset Clerk/Register in Deed Book 5188, Page 703, as same may now or hereafter be lawfully amended.

NOTE FOR INFORMATION ONLY: Being Lot(s) 6.823, **Block** 37003 **Tax Map of the Township of** Montgomery, **County of** Somerset

Unofficial Copy

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)
Susan Marie Kinlaw

Current Resident Address:
Street: 25 Morgan Lane

City, Town, Post Office	State	Zip Code
Bridgewater	NJ	08807

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.823	

Street Address:
603 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100	99,000.	4/15/2013

SELLER ASSURANCES (Check the Appropriate Box): (Boxes 2 through 10 apply to Residents and Non-residents)

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration *for the property* is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

7/5/13
Date

Susan Kinlaw
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Susan Kinlaw [seal]
Susan Marie Kinlaw

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Middlesex

I am either (check one) ____ a Notary Public or, an attorney at law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 10 day of April, 2017 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $99,000.

Officer's signature: Sign above, and print stamp or type name below
Thomas J. Welchman
Atty at law NJ

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the _____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	07/18/2013 03:53:44 PM
Book:	OPR 6652 Page: 3695-3701
Instrument No.:	2013040361
	DEED 7 PGS $93.00
CONSIDERATION:	$99,000.00
EXEMPTION:	S
NJ REALTY XFER FEE:	$396.00
Recorder:	DELUCIA

****

DO NOT DISCARD

2013040361

604 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 10217

12pgs to clerk SP

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SIX THOUSAND, TWO HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of October, 2002 between JOY R NYCE, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 28, 2002 and ending at the first non-exempt transfer of title after October 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 03 48 05 PM
BK 5235 PG 1059-1071
INSTRUMENT # 2002103427

2002103427

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor, or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 824
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low Income
Complete Street Address 604 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

JOY R NYCE

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DeHA Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, JOY R NYCE personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28th day of October, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE, JR
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, Darlene DeHA Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

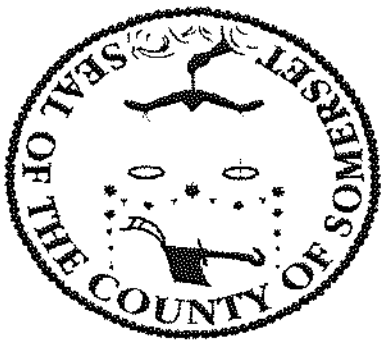
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28TH day of October, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE, JR.
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/01/2002 03:48:05 PM

Book. OPR 5235 Page 1059-1071

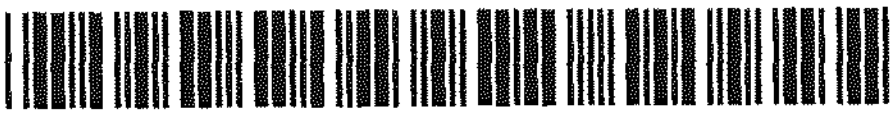
Instrument No. 2002103427

AGTDEED 13 PGS $80.00

Recorder. PREMPEH

****

DO NOT DISCARD



2002103427

49 845 00 Check

Prepared by
NANCY JUSTUS, PARALEGAL

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 10217

DEED

This Deed is made on October 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

JOY R NYCE,

about to reside at 604 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100-------($76,281 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 824

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 824 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 604 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 03 48 05 PM
BK 5235 PG 1054-1056
CONS $76,281.00 EXEMPT A
NJ XFER FEE $76 50
INSTRUMENT # 2002103426

2002103426

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 6.824 in Block 37003.
(FOR INFORMATIONAL PURPOSES ONLY)

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the BOROUGH of HIGHLAND PARK, County of MIDDLESEX, and State of New Jersey, specifically described as follows:

Lot 6.824 in Block 37003 in Building 03, situated in McKinley Commons, a Condominium, together with a 1.05263 undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A 46:8B-1 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by This Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easements, agreements and other provisions set forth in that Certain Master Deed for McKinley Commons, A Condominium, dated 8/12/02, and recorded 8/12/02 in the Office of the Clerk of Middlesex County in Book Volume 5188 of Deeds at Page 703, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to Affordable Housing Agreement between Town Homes at Montgomery, LLC and The Housing Authority of The Township of Montgomery, dated August 1, 2002, recorded August 12, 2002 in Deed Book 5188, Page 873, as the same may now or hereafter be lawfully amended.

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
OR
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 76,281.00
Realty Transfer Fee $ 762.81 A *
Date 10-31-02 By SP

* Use symbol "A" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the (ASSISTANT SECRETARY OF THE GRANTOR) in a deed dated October 28, 2002
(state whether Grantor, Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.824
located at 604 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 76,281.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☒ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 28th
day of October, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002103148 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 10-28-02 Date Recorded 10-31-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY: _____

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $76,281 00 (Such consideration is defined in N J S A 46 15-5)

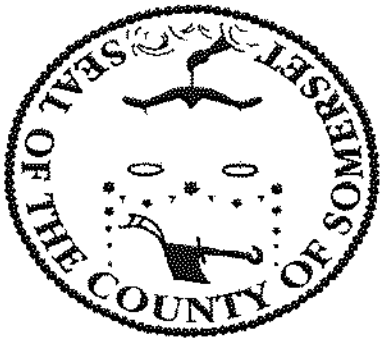
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



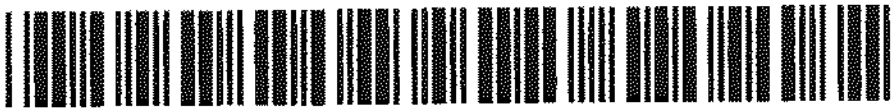
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	11/01/2002 03:48:05 PM
Book	OPR 5235 Page: 1054-1058
Instrument No..	2002103426
	DEED 5 PGS $45.00
CONSIDERATION:	$76,281.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$76 50
Recorder.	PREMPEH

****

DO NOT DISCARD



2002103426

6p93°

SOMERSET COUNTY

DOCUMENT COVER SHEET

2018003171

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

STEVE PETER COUNTY CLERK
SOMERSET COUNTY NJ
2018 JAN 25 08:48:23 AM
BK:7020 PG:342-348
CONS:$101,408.00 EXEMPT: S
NJ XFER FEE:$406.00
INSTRUMENT # 2018003171

(Official Use Only)

DATE OF DOCUMENT: January 16, 2018	TYPE OF DOCUMENT: **DEED**
FIRST PARTY (*Grantor, Mortgagor, Seller or Assignor*)	SECOND PARTY (*Grantee, Mortgagee, Buyer, Assignee*)
Joy R. Nyce	**Sukaina Ali**
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery

BLOCK: 37003

LOT: 6.824

CONSIDERATION: $101,408.00

MAILING ADDRESS OF GRANTEE:

604 Mckinley Ct
Princeton, NJ
08540-1685

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

Prepared by:
Ximena Calle
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the December 20, 2017 by and between Joy R. Oriente and Vincent Arthur Oriente, wife and husband, (Grantor) residing at 604 McKinley Court, Montgomery, NJ 08540 and Sukaina Ali (Grantee) about to reside at 604 McKinley Court, Princeton, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED ONE THOUSAND, FOUR HUNDRED AND EIGHT, 00/100 DOLLARS ($101,408.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property (See Attached Exhibit "A")

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.824 and known by the street address: 604 McKinley Court, mailing address: 604 McKinley Court, Princeton, NJ 08540

BEING Joy R. Nyce, by deed from Town Homes at Montgomery, LLC, A New Jersey Limited Liability Company, dated October 28, 2002, recorded November 1, 2002 in the Somerset County Clerk's/Register's Office in Deed Book 5235, Page 1054.

Known and designated as Lot 6.824 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded August 12, 2002, in the Somerset County Clerk's Office in Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File Number: **315-51258**

SCHEDULE C
LEGAL DESCRIPTION

ALL that certain tract or parcel of land, situated, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey, more particularly described as follows:

Lot 6.824 in Block 37003 in Building 03, situated in McKinley Commons, a Condominium, together with a 1.05263 undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A 46:8B-1 et seq) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45.22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by This Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easements, agreements and other provisions set forth in that Certain Master Deed for McKinley Commons, A Condominium, dated August 12, 2002, and recorded August 12, 2002 in the Office of the Clerk of Somerset County in Book Volume 5188 of Deeds at Page 703, as the same may now or hereafter be lawfully amended.

NOTE FOR INFORMATION ONLY:
BEING Lot: 6.824, Qualifier: CONDO, Block: 37003; on the tax map of the Township of Montgomery, County of Somerset, State of New Jersey. (Lot and Block shown for information only.)

MAILING ADDRESS (FOR INFORMATION ONLY): 604 Mckinley Ct, Princeton, NJ 08540-1685

UNOFFICIAL COPY

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
JOY R. NYCE-ORIENTE AND VINCENT ARTHUR ORIENTE

Current Street Address
28004 Sosta Lane, Unit 4

City, Town, Post Office Box	State	Zip Code
Bonita Springs	FL	34135

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.824	

Street Address
604 MCKINLEY COURT

City, Town, Post Office Box	State	Zip Code
PRINCETON	NJ	08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	101,408.00	101,408.00	

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. [X] Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. [ ] Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. [ ] The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. [ ] The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   [ ] Seller did not receive non-like kind property.
8. [ ] The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. [ ] The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed is dated prior to August 1, 2004, and was not previously recorded.
11. [ ] The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. [ ] The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. [ ] The property transferred is a cemetery plot.
14. [ ] The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

12/20/17
Date

x Joy R. Nyce-Oriente
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

12/20/17
Date

x Vincent Arthur Oriente
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30-year affordability control period that commenced on the date of first conveyance of title, which is October 28, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further

violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

x Carla Barone
Signed, sealed and delivered in

x Vincent Arthur Oriente
Vincent Arthur Oriente

x Joy R. Oriente
Joy R. Oriente

Vincent Arthur Oriente, signs this deed solely for the purpose of releasing his marital interest in the property and not for any other reason.

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of ~~New Jersey~~ Florida, County of Lee

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 20th day of December, 2018 appeared before me in person Joy R. Oriente and Vincent Arthur Oriente. I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $101,408.00.

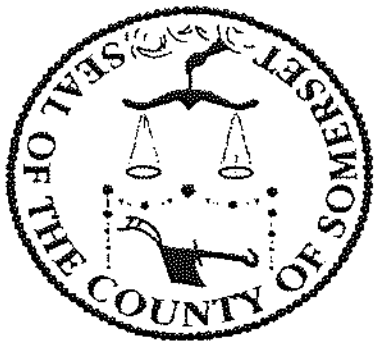
x Carla Barone
Officer's signature: Sign above, and print stamp or type name below

Record and Return to:
CGP&H, LLC
Att. Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

NOTARY PUBLIC STATE OF FLORIDA
CARLA BARONE
Commission # GG 157691
Expires November 5, 2021
Bonded Thru Budget Notary Services

Notary of FL

Unofficial Copy



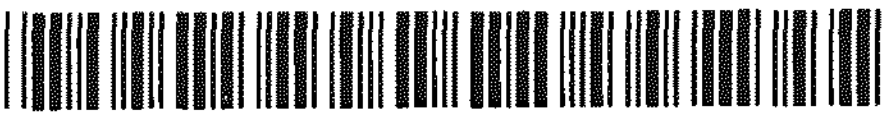
STEVE PETER
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	01/25/2018 09:46:23 AM
Book:	OPR 7020 Page: 342-348
Instrument No.:	2018003171
	DEED 7 PGS $93.00
CONSIDERATION:	$101,408.00
EXEMPTION:	S
NJ REALTY XFER FEE:	$406.00
Recorder:	BRIONES

****

DO NOT DISCARD



2018003171

605 McKinley Court

Affordable Housing Agreement

Deed Restrictions

13PG 87CK
updated

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 1ST day of November, 2002 between GUANGREN XI and XIAOYING LIU, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on November 1, 2002 and ending at the first non-exempt transfer of title after November 1, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002109084

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 08 06 47 PM
BK 5244 PG 1406-1419
INSTRUMENT # 2002109084

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 825
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low Income
Complete Street Address 605 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

HELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

GUANGREN XI

XIAOYING LIU

Commitment No. ET029735

SCHEDULE C
DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery **County of** Somerset and State of New Jersey

Being Known and designated as Lot 6.825 in Block 37003 along with a 1 05263 percent interest in the common elements as described in Master Deed of McKinley Commons, a Condominium, dated August.12, 2002 and recorded in the Somerset County Clerk's Office on August 12, 2002 in Office Public Record Book 5188 page 703

Note For Information Only:
The land referred to in this Commitment is commonly known as Lot(s) 6 825 Block 37003 on the Tax Map, Township of Montgomery, in the County of Somerset

Unofficial Copy

Witness

Nanja Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Markaplange

Marka Plange

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 1, 2002, GUANGREN XI and XIAOYING LIU, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 1ST day of November, 2002

HELLYE YANCEY CRAWFY
ATTORNEY AT LAW

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 1, 2002, Marka Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

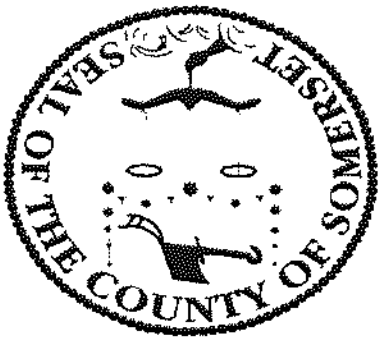
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 1ST day of November, 2002

HELLYE YANCEY CRAWFY
ATTORNEY AT LAW
906 Oak Tree Rd
Suite D
South Plainfield NJ 07080

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/18/2002 05:05:47 PM

Book: OPR 5244 Page: 1406-1419

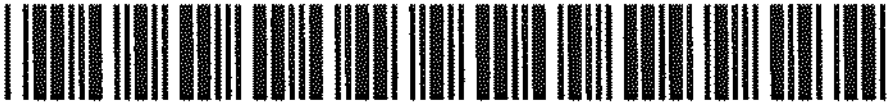
Instrument No.: 2002109084

AGTDEED 14 PGS $85.00

Recorder: ADAMUS

****

DO NOT DISCARD



2002109084

AP ASCL

Prepared by

NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on November 1, 2002

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

GUANGREN XI and XIAOYING LIU, Husband and Wife,

about to reside at 605 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100--------($77,781 00)----------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 825

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 825 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 605 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002109082

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 NOV 18 05 06 47 PM
BK 5244 PG 1381-1386
CONS $77,781 00 EXEMPT A
NJ XFER FEE $78 00
INSTRUMENT # 2002109082

Commitment No. ET029735

SCHEDULE C
DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery **County of** Somerset and State of New Jersey

Being Known and designated as Lot 6.825 in Block 37003 along with a 1 05263 percent interest in the common elements as described in Master Deed of McKinley Commons, a Condominium, dated August 12, 2002 and recorded in the Somerset County Clerk's Office on August 12, 2002 in Office Public Record Book 5188 page 703

Note For Information Only:
The land referred to in this Commitment is commonly known as Lot(s) 6 825 Block 37003 on the Tax Map, Township of Montgomery, in the County of Somerset

Unofficial Copy

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

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A Division of ALL STATE International, Inc.
www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
OR
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 77,781.00
Realty Transfer Fee $ 780.00 A *
Date 11 - - 02 By BSB

* Use symbol "A" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the (Name) ASSISTANT SECRETARY OF THE GRANTOR in a deed dated November 1, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No. 37003 Lot No. 6.825
located at 605 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 77,781.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☑ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- XXX Affordable According to HUD Standards
- XXX Meets Income Requirements of Region
- XXX Reserved for Occupancy
- XXX Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 28th
day of October, 2002

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-1-02 Date Recorded 11- - 02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on November 1, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $77,781 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
November 1, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Shellye Yancey Crawley
906 Oak Tree Rd
S. Plainfield NJ

0.70 PD

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/18/2002 05:05:47 PM**
Book:	**OPR 5244 Page: 1381-1385**
Instrument No.:	**2002109082**
	DEED 5 PGS $45.00
CONSIDERATION:	**$77,781 00**
EXEMPTION.	**A**
NJ REALTY TRANSFER FEE:	**$78.00**
Recorder:	**ADAMUS**

****

DO NOT DISCARD

2002109082

updated June 2007

7/03 dlc R

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 29th day of September 2011 by and between Guangren Xi & Xiaoying Liu, husband and wife, now known as David Guangren Xi and Esther Xiaoying Xi, husband and wife (Grantor) and Alpa Patel (Grantee).
605 McKinley Court Montgomery NJ 08540

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred thousand dollars ($100,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.825, and known by the street address: 605 McKinley Court, mailing address:
605 McKinley Court
Montgomery, NJ 08540

Described as:
Guangren Xi and Xiaoying Liu, husband and wife by deed from Town Homes at Montgomery, LLC, dated November 1, 2002, recorded November 18, 2002 in the Somerset County Clerks Office in Deed Book 5244, page 1381.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

2011043956

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2011 OCT 05 10:06:09 AM
BK:6454 PG:3404-3411
CONS:$100,000.00 EXEMPT: A
NJ XFER FEE:$100.00
INSTRUMENT # 2011043956

UNOFFICIAL DOCUMENT

Old Republic National Title Insurance Company

LEGAL DESCRIPTION

File No. **ETS-005722**

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS Lot 6.825 in Block 37003 in "McKinley Commons Condominium," together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with, and subject to the terms, conditions, provisions, covenants, restrictions, easements, and other matters contained in the Master Deed for said McKinley Commons Condominium, which Master Deed was dated August 12, 2002, and recorded on August 12, 2002 in the Clerk's Office of the County of Somerset, in Deed Book 5188, Page 703, as the same may hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.825 in Block 37003 on the Township of Montgomery Tax Map.

UNOFFICIAL COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY Mercer } SS. County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery Township *Use symbol "C" to indicate that fee is exclusively for county use.

FOR RECORDER'S USE ONLY
Consideration $ 100,000.00
RTF paid by seller $ 100.00
Date 10-3-11 By SL

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, David Quangren Xi (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 9/29/2011 transferring real property identified as Block number 37003 Lot number 6.825 located at 60.5 Mckinley Court, Montgomery Township (Street Address, Town) and annexed thereto

(2) CONSIDERATION $ 100,000.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s) Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or:*

DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 29th day of September 2011

ROBERT A. BLANDA, JR.
Attorney At Law
State Of New Jersey

David Xi
Signature of Deponent

128 Hampton Drive
Mt. Bethel, PA 18343
Deponent Address

xxx-xxx-034
Last three digits in Grantor's Social Security Number

David Xi
Grantor Name

128 Hampton Drive
Mt. Bethel, PA-18343
Grantor Address at Time of Sale

E-Title Solutions, LLC
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9-29-11 Date Recorded 10-3-11

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to.

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

GIT/REP-3
(6-10)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

Guangren Xi now known as David Guangren Xi and Xiaoying Liu now known as Esther Xiaoying Xi

Current Resident Address:

Street: 128 Hampton Drive

City, Town, Post Office	State	Zip Code
Mt. Bethel	PA	18343

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.825	

Street Address:

605 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	100,000.00	9/29/2011

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C.s.121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

9/29/2011
Date

David
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

9/29/11
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is November 1, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

SAMPLE COPY

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

witness

Signed, sealed and delivered in
The presence of or attested by:

David Guangren Xi [seal]
David Guangren Xi

[ ] [seal]

[seal]

Esther Xiaoying Xi [seal]
Esther Xiaoying Xi

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) ___ a Notary Public or X an atty at law of NJ an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 29th day of September, 2011 David G. Xi and Esther X. Xi appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

updated June 2007

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $100,000.00.

Officer's signature: Sign above, and print stamp or type name below

ROBERT BLANDA JR
Attorney At Law
Of The State Of NJ

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

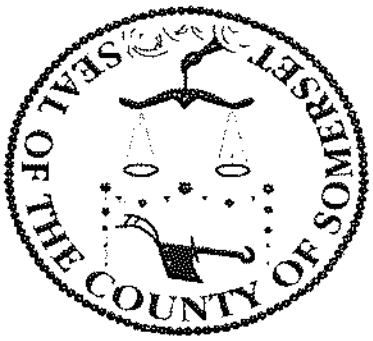
_____
Officer's signature: Sign above, and print stamp or type name below

record & return:

e-Title Solutions, LLC
466 Church Street
Hamilton, NJ 08620

UNOFFICIAL COPY

Unofficial Copy



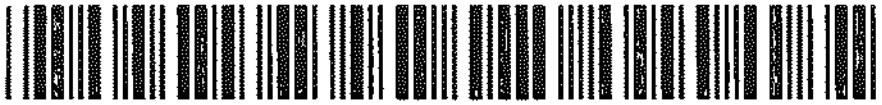
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded:	10/05/2011 10:06:09 AM
Book:	OPR 6454 Page: 3404-3411
Instrument No.:	2011043956
	DEED 8 PGS $103.00
CONSIDERATION:	$100,000.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$100.00
Recorder:	ADAMUS

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DO NOT DISCARD



2011043956

606 McKinley Court

Affordable Housing Agreement

Deed Restrictions

1299 $0.00 Cheq

RTK → TARELLA AND LIFTMAN
LAKE FARRINGTON PLAZA
1576 HIGHWAY 130
NORTH BRUNSWICK, N.J. 08902

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of October, 2002 between LAURIE KREWINSKI, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 28, 2002 and ending at the first non-exempt transfer of title after October 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002108898

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 02 41 04 PM
BK 6243 PG 3702-3714
INSTRUMENT # 2002108898

UNOFFICIAL DOCUMENT

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 826
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low
Complete Street Address 606 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage, as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness	OWNER(S)
JAMES A TARZIA	LAURIE KREWINSKI

UNOFFICIAL COPY

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

JAMES A. TARELLA

Marian Plange
Marian Plange

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, LAURIE KREWINSKI personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28TH day of October, 2002

JAMES A TARELLA
AN ATTORNEY AT LAW OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, Maria-Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

(b) the proper corporate seal was affixed, and

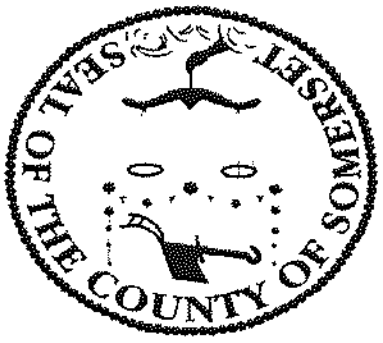
(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28th day of October, 2002

JAMES A. TARELLA
AN ATTORNEY AT LAW
OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/18/2002 02:41:04 PM

Book: OPR 5243 Page: 3702-3714

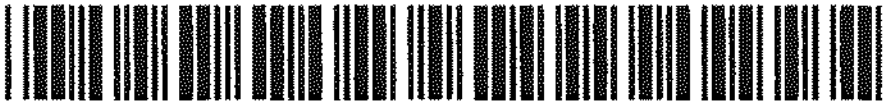
Instrument No.: 2002108898

AGTDEED 13 PGS $80.00

Recorder: DUGAL

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DO NOT DISCARD



2002108898

3P940 000202

R+R:

Prepared by

NANCY JUSTUS, PARALEGAL

TARELLA AND LIFTMAN
LAKE FARRINGTON PLAZA
1576 HIGHWAY 130
NORTH BRUNSWICK, N J. 08902

DEED

This Deed is made on October 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

LAURIE KREWINSKI,

about to reside at 606 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100-------($77,781 00)----------
--DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 826

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 826 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 606 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 02 41 04 PM
BK 5243 PG 3678-3681
CONS $77,781 00 EXEMPT A
NJ XFER FEE $78 00
INSTRUMENT # 2002108896

2002108896

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et. seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 77,781.00
Realty Transfer Fee $ 78.00 *
Date 11-18-02 By cc

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.826
located at 606 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 77,781.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of October, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWNHOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 109991 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-28-02 Date Recorded 11-18-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L.L.C.

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $77,781 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

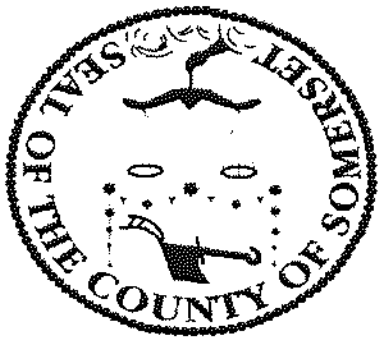
Signed and sworn to before me on
October 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy



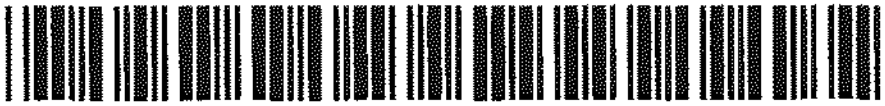
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/18/2002 02:41:04 PM**
Book:	**OPR 5243 Page: 3678-3681**
Instrument No.:	**2002108896**
	DEED 4 PGS $40.00
CONSIDERATION:	**$77,781.00**
EXEMPTION.	**A**
NJ REALTY TRANSFER FEE.	**$78.00**
Recorder	**DUGAL**

****

DO NOT DISCARD



2002108896

5P80 CK JB

Deed

This Deed is made on October 3 2005

BETWEEN

LAURIE MARTORELLI f/k/a LAURIE KREWINSKI and KEVIN MARTORELLI husband and wife

whose post office address is 606 McKinley Court, Princeton NJ 08540

referred to as the Grantor,

AND MICHAEL MCDANIEL and SELESTE MCDANIEL, husband and wife

whose post office address is about to be 606 McKinley Court, Princeton NJ 08540

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of EIGHTY-FIVE THOUSAND SIX HUNDRED FORTY-ONE DOLLARS ($85,641.00)

The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Montgomery Township

Block No. 37003 Lot No. 6.826 Qualifier No. CONDO Account No.

☐ No lot and block or account number is available on the date of this Deed. (Check Box if Applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Montgomery County of Somerset and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check Box if Applicable.)

BEING the same premises conveyed by Deed to Laurie Martorelli f/k/a Laurie Krewinski from Town Homes at Montgomery L.L.C. a New Jersey Limited Liability Company, dated October 28, 2002 and recorded November 18, 2002 in the Somerset County Clerk/Register's Office in Deed Book 5243 page 3678.

The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority.

Prepared by: *(print signer's name below signature)*

JAMES A. TARELLA, ESQ.

(For Recorder's Use Only)

2005077419

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2005 OCT 13 03:56:44 PM
BK:5812 PG:3111-3116
CONS:$85,641.00 EXEMPT: A
NJ XFER FEE:$85.00
INSTRUMENT # 2005077419

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www.aslegal.com 800.222.0510

The street address of the Property is: 606 McKinley Court
Princeton NJ 08540

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts". (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed by:

_____ Laurie Martorelli (Seal)
JAMES A. TARELLA, ESQ. LAURIE MARTORELLI f/k/a LAURIE KREWINSKI

_____ (Seal)
KEVIN MARTORELLI

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS:
I CERTIFY that on October 3, 2005
LAURIE MARTORELLI f/k/a LAURIE KREWINSKI and KEVIN MARTORELLI

personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for $85,641.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:
ROBERT D. CLARKE, ESQ.
378 South Branch Road, Ste 303
Hillsborough NJ 08844-8210

_____
JAMES A. TARELLA, ESQ.
An Attorney at Law State of New Jersey
Print name and title below signature

Unofficial Copy

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First American Title Insurance Company

SCHEDULE C

LEGAL DESCRIPTION

File No.: AT-6513

All that certain condominium unit situate, lying and being in the Township of Montgomery, County of Somerset, and State of New Jersey:

BEING KNOWN and DESIGNATED as Lot 6.826 in Block 37003, situate in McKINLEY COMMONS, A CONDOMINIUM, together with an undivided 1.05263 percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for McKINLEY COMMONS, A CONDOMINIUM, dated August 12, 2002, and recorded in the Somerset County Clerk's Office on August 12, 2002 in Deed Book 5188 Page 873, et. seq., as amended by Deed Book 5203 Page 2357; and any other lawful amendments thereto. Subject to Affordable Housing Agreement recorded in Deed Book 5188 Page 703 and in Deed Book 5243 Page 3702. Subject to Revised Declaration of Covenants, Easements and Restrictions for Montgomery Hills recorded in Deed Book 2136 Page 660; as amended by Book 5070 Page 3717; Book 5372 Page 2185; Book 5372 Page 2890; Book 5373 Page 3410; Book 5535 Page 2190; Book 5568 Page 1622; Book 5715 Page 2250; and any other lawful amendments thereto. Subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et. seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 22A-21 et. seq.), as amended, and any applicable regulations adopted under either law.

FOR INFORMATIONAL PURPOSES ONLY: ALSO known as Lot 6.826 CONDO in Block 37003, on the Montgomery Township Tax Map.

Legal Copy

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 2/1/2000)
P7/03

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS.
COUNTY OF MIDDLESEX

FOR RECORDER'S USE ONLY
Consideration $ 85,641.00
Realty Transfer Fee $ 86.00 *
Date 10-13-05 By JB
* Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, JAMES A. TARELLA, ESQ. (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Legal Representative (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 3, 2005 transferring real property identified as Block No. 37003 Lot No. 6.826 Qual. CONDO located at 606 McKinley Court, Township of Montgomery, County of Somerset (Street Address, Municipality, County) and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 85,641.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED**. *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments.
- ☐ Not gainfully employed.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards.
- ☒ Meets Income Requirements of Region.
- ☒ Reserved for Occupancy.
- ☒ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 3rd day of October 2005

Notary Public of the State of New Jersey
My Commission expires: November 1, 2005

SHERRY WISHNOW
A Notary Public of New Jersey
My Commission Expires November 1, 2005

JAMES A. TARELLA, Esq. — Signature of Deponent LEGAL REPRESENTATIVE
1576 Highway 130
North Brunswick NJ 08902
Address of Deponent

LAURIE MARTORELLI fka LAURIE KREWINSKI AND KEVIN MARTORELLI husband and wife — Name of Grantor
606 McKinley Court
Princeton NJ 08540
Address of Grantor at Time of Sale*

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-3-05 Date Recorded 10-13-05

IMPORTANT: BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

GIT/REP-3
(7-04)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (If Multiple Sellers, Each Seller Must Complete a Certification)

Name(s)

LAURIE MARTORELLI f/k/a LAURIE KREWINSKI and KEVIN MARTORELLI

Current Resident Address:

Street: 606 McKinley Court, Princeton	NJ	08540
City, Town, Post Office	State	Zip Code

Home Phone	Business Phone
(609) 430 1277	( )

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.826	CONDO

Street Address:

606 McKinley Court, Princeton	NJ	08540
City, Town, Post Office	State	Zip Code

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$85,641.00	October 3, 2005

SELLER ASSURANCES (Check the Appropriate Box)

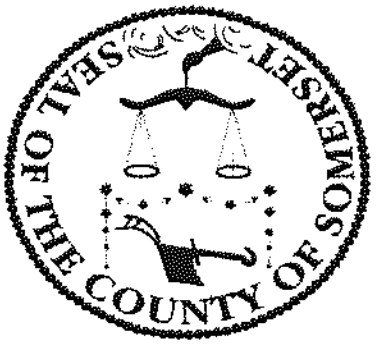
1. ☒ I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date	Signature
OCT 3, 2005	Laurie Martorelli
	LAURIE MARTORELLI f/k/a LAURIE KREWINSKI (Seller) Please indicate if Power of Attorney or Attorney in Fact
OCT 3, 2005	KEVIN MARTORELLI
Date	Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

Unofficial Copy



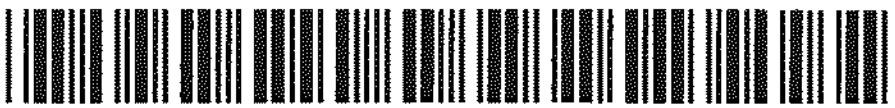
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**10/13/2005 03:56:44 PM**
Book:	**OPR 5812 Page: 3111-3116**
Instrument No.:	**2005077419**
	DEED 6 PGS $80.00
CONSIDERATION:	**$85,641.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$86.00**
Recorder:	**BALLIROJ**

****

DO NOT DISCARD



2005077419

ROBERT D. CLARKE
378 S. BRANCH RD
STE 303
HILLSBOROUGH, NJ
08844

8 P100 CK JB
To Be Recorded In Deed Book

State of New Jersey
Council on Affordable Housing
New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT
Contains Deed Restrictions

Prepared by: Laura Wetzel

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of $ 85,641.00, this AGREEMENT is entered into on this 3rd day of October, 2005, between **Michael and Seleste McDaniel**, owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and **the Township of Montgomery**, hereafter "AUTHORITY", or "MUNICIPALITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the affordable housing unit described in Section II PROPERTY DESCRIPTION for a period of at least **30** years beginning on **October 28, 2002** and ending at the first non-exempt transfer of title after **October 28, 2032** unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c. 222) hereinafter "Act", to provide their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by households whose total gross annual income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an affordable housing unit which places restrictions on affordable housing units so that they remain affordable to and occupied by low and moderate income-eligible households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the affordable housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

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"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied affordable housing.

"Certified Household" shall mean any eligible household whose estimated total gross annual income has been verified, whose financial references have been approved and who has received written certification as a low or moderate income-eligible household from the Authority.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate-income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an affordable housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid first purchase money mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a state government or any agency thereof, which is the holder and/or assigns of the first money mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted affordable housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority to sell an affordable unit to a household that exceeds the income eligibility criteria after the owner has demonstrated that no certified household has signed an agreement to purchase the unit. The owner shall have marketed the unit for ninety (90) days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have thirty (30) days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low-income unit to be sold to a moderate-income household or a moderate-income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a household whose total gross annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a household whose total gross annual income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular affordable housing unit. For purposes of the initial sales or rentals of any affordable housing unit, owner shall include the developer/owner of such affordable housing units. Owner shall not include any co-signer or co-borrower on any first purchase money mortgage unless such co-signer or co-borrower is also a named title holder of record of such affordable housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the owner.

"Primary Residence" shall mean the unit wherein a certified household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a certified household who has signed an agreement to purchase an affordable housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the base price of a unit designated as owner-occupied affordable housing as adjusted by the index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied affordable housing unit including the mortgage payment (principle, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the owner's interest in the real property commonly know as:

Block **37003** Lot **6.826**
Municipality **Montgomery Township**
County **Somerset** # of bedrooms **2 - Low**
Complete Street Address and Unit Number:
606 McKinley Court
City **Princeton**
State **New Jersey** Zip **08540**

If additional affordable housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after ten (10) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving state aid pursuant to P.L. 1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the affordable housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the affordable housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The owner of an owner-occupied affordable housing unit for sale shall not sell the unit at a resale price greater than an established base price plus the allowable percentage of increase as determined by the index applicable to the municipality in which the unit is located. However, in no event shall the approved resale price be established at a lower level than the last recorded purchase price.

B. The owner shall not sell the affordable housing unit to anyone other than a purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified low and moderate income-eligible households.

C. An owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERMS OF RESTRICTION shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Note for a period of up to thirty (30) years.

2. Alternately, the owner may also elect to sell to any purchaser at a fair market price. In this event, the owner shall be obligated to pay the municipality 95% of the price differential generated at the time of closing and transfer of title of the affordable housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTION.

3. If the owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a non-profit approved by the Council. The owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The affordable housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by low and moderate income-eligible households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the affordable housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable master deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one affordable housing unit, the Agreement shall contain a description of each affordable housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTION of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an affordable housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the price differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTION. The Repayment Mortgage shall be recorded with the records office of the county in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all owners to certified purchasers of affordable housing units shall include the following clause in a conspicuous place.

"The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority."

Any master deed that includes an affordable housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the master deed that differentiates the affordable unit from all other units covered in the master deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each affordable housing unit affected hereby, and shall bind all purchasers and owners of each affordable housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the owner acknowledges the following responsibilities:

A. Affordable housing units shall at all times remain the primary residence of the owner. The owner shall not rent any affordable housing unit to any party whether or not that party qualifies as a low or moderate income household without prior written approval from the Authority.

B. All home improvements made to an affordable housing unit shall be at the owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of base price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The owner of an affordable housing unit shall keep the affordable housing unit in good repair.

D. Owners of affordable housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due.

E. Owners of affordable housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the Authority.

F. An owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer a certified household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the owner may propose a Contract to Purchase the unit to an income eligible household not referred through the Authority. The proposed purchaser must complete all required household eligibility forms and submit gross annual income information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was originally restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable resale price. Other items of property may be sold to the purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The owner and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

I. The owner shall not permit any lien, other than the first purchase money mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an affordable housing unit is part of a condominium, homeowner's or cooperative association, the owner, in addition to paying any assessments required by the master deed of the condominium or by-laws of an association, shall further fully comply with all of the terms, covenants or conditions of said master deed or by-laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Certificate of Exemption. The owner shall notify the Authority in writing of any proposed exemption transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An exempt transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of the title transfer.

L. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Hardship Waiver. The owner may submit a written request for a Hardship Waiver, if no certified household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the municipality shall have thirty (30) days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a certified household. The municipality may transfer this option to the Department, the Agency, or a qualified non-profit

organization as determined by the Council. For approval of a Hardship Waiver, an owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinate only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Any affordable housing owner-occupied property that is acquired by a first purchase money mortgagee by deed in lieu of foreclosure, or by a purchaser at a foreclosure sale conducted by the holder of the first purchase money mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to foreclosure with regard to the first purchase money mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, owners and mortgagees of that particular affordable housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the affordable housing unit owned by such defaulting mortgagor at the time of the foreclosure sale).

Upon a judgement of foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such affordable housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the affordable housing unit from the provisions and restrictions of this Agreement.

In the event of a foreclosure sale by the first purchase money mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the foreclosure sale in excess of the greater of (1) the maximum permissible resale price of the affordable housing unit as of the date of the foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the first money mortgage, including the costs of foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the first purchase mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the owner of record at the time of the foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the first purchase money mortgagee nor the purchaser at the foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted resale price of the affordable housing unit as of the date of the foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: first purchase money mortgage, prior liens, costs of foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to foreclosure, provided such total is less than the maximum permitted resale price.

If there are owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The first purchase money mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the affordable housing unit is located from acquiring an affordable property prior to foreclosure sale at the approved maximum resale price, and holding, renting or conveying it to a certified household if such right is exercised within ninety (90) days after the property is listed for sale and all outstanding obligations to the first purchase money mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by the owner, the Authority shall have all remedies provided at law or equity including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated affordable housing units remain affordable to low and moderate income-eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the owner:

At the address of the property stated in Section II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

Somerset County Coalition on Affordable Housing (SCCOAH)
600 First Avenue, Suite # 3
Raritan, NJ 08869

Attention: Executive Director

Or such other address that the Authority, owner or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

The owner and the Authority hereby agree that all affordable housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the county in which the affordable housing units are situated.

XVIX. ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of this Agreement at no charge.

Dated: 10/3/05

By: _____
Signature (*Owner*) **Michael McDaniel**

_____
Signature (*Co-Owner*) **Seleste McDaniel**

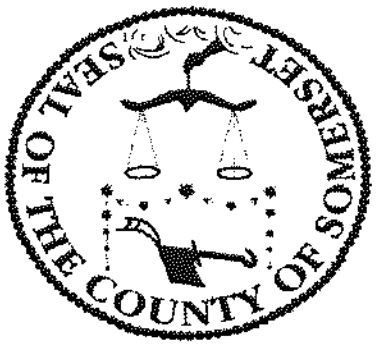
STATE OF NEW JERSEY)
) ss
COUNTY OF Somerset)

BE IT REMMBERED, that on this 3 day of October, 2005 before me, the subscriber, **Robert Clarke** personally appeared **Michael and Seleste McDaniel** who, being by me duly sworn on his/her oath, deposes an makes proof to my satisfaction, that he/she is the owner (co-owner) named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said owner.

Sworn to and subscribed before me, _____
the date aforesaid. **Robert Clarke, Attorney at Law, State of NJ**

UNOFFICIAL COPY

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 10/13/2005 03:56:44 PM

Book: OPR 5812 **Page:** 3117-3125

Instrument No.: 2005077420

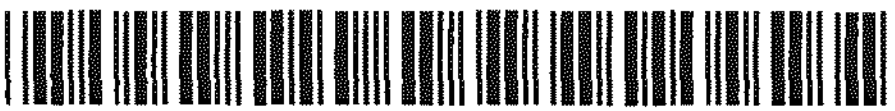
AGTDEED 9 PGS $100.00

AGREEMENT DEED: $100.00

Recorder: BALLIROJ

****

DO NOT DISCARD



2005077420

5p80 2LOM

Deed

This Deed is made on June 2, 2009

Between

Michael McDaniel and Seleste McDaniel, husband and wife

whose post office address is 606 McKinley Court, Princeton, NJ 08540

referred to as the Grantor,

and

Judith L. Norris, unmarried

whose post office address is about to be 606 McKinley Court, Princeton, NJ 08540

referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This Transfer is made for the sum of $95,225.00. The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (*N.J.S.A.* 46:15:1.1) Township of Montgomery
Block No. 37003 Lot No. 6.826 Account No.

☐ No property tax identification number is available on the date of this Deed.
(Check box if applicable)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof.
(check box if applicable)

2009031638

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2009 JUN 17 11:30:03 AM
BK:6231 PG:247-252
CONS:$95,225.00 EXEMPT: A
NJ XFER FEE:$95.50
INSTRUMENT #:2009031638

Prepared by: (print signer's name below signature)

Laura J. Kozma, Esq.

UNOFFICIAL COPY

First American Title Insurance Company

SCHEDULE "C"

File No.**TGT08-6989**

All that certain lot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, and State of New Jersey:

KNOWN AND DESIGNATED as Unit 6.826 in Block 37003 in McKinley Commons, a Condominium, said unit being more specifically defined in the Master Deed of McKinley Commons, a Condominium, as recorded in Deed Book 5188 Page 873 et seq. Together with any and all future amendments or supplements thereto, in the Somerset County Clerk's Office, including any appurtenances thereto and subject to the provisions of the Condominium Act of the State of New Jersey, pursuant to N.J.S.A. 46:8B-1 et seq. its amendments, supplements, and provisions of the Master Deed hereinabove mentioned, and which Condominium unit is hereby conveyed in conformity with Section 10 of the Condominium Act and which unit includes a 1.05263% interest in the common elements, surplus and expenses, pursuant to the Master Deed hereinabove mentioned.

For Informational Purposes only:

ALSO known as Lot 6.826 in Block 37003 in the Township of Montgomery Tax Map.

The above description is drawn in accordance with a survey certification prepared by Thomas M. Ernst & Associates, Inc., dated 1/4/09

UNOFFICIAL COPY

GIT/REP-3
(12-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

Michael and Seleste McDaniel

Current Resident Address:

Street: 293 So. Branch Road

City, Town, Post Office	State	Zip Code
Hillsborough	NJ	08844

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.826	

Street Address:

606 McKinley Court

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$95,225.00	2/ /0

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

6-2-09
Date

Michael McDaniel
(Seller) Please indicate if Power of Attorney or Attorney in Fact — Signature

6-2-09
Date

Seleste McDaniel
(Seller) Please indicate if Power of Attorney or Attorney in Fact — Signature

RTF-1 (Rev. 7/08)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Somerset County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

FOR RECORDER'S USE ONLY	
Consideration	$ 95,225.00
RTF paid by seller	$ 95.50
Date 6.12.09	By AM

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Barbara L. Bergson (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Title Company (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated June 2, 2009 transferring real property identified as Block number 37003 Lot number 6.826 Condo D Unit located at 606 McKinley Court, Montgomery Township, Somerset County, New Jersey (Street Address, Town) and annexed thereto.

(2) CONSIDERATION * $ 95,225.00 *(See Instructions #1 and #5 on reverse side)*

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$ _____ + _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED**. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * *(See Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all** of the following criteria:
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ One or two-family residential premises.
- ☑ Resident of State of New Jersey.
- ☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*
- ☒ Affordable according to H.U.D. standards
- ☒ Meets income requirements of region
- ☒ Reserved for occupancy.
- ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(See Instructions #2, #10 and #12 on reverse side)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.
- ☐ **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this ___ day of June, 20 09

Dierdra M S Goovers
Notary Public New Jersey
My Commission expires 9/8/10

Signature of Deponent

976EnglishtownRd.Old Bridge,NJ
Deponent Address

XXX-XXX- 1 5 8
Last 3 digits in Grantor's Social Security Number

Michael & Seleste McDaniel
Grantor Name

606McKinleyCtMontgomeryTwpNJ
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 6.2.09 Date Recorded 6.12.09

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed

STATE OF NEW JERSEY- DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml**

BEING THE SAME PREMISES conveyed to Michael McDaniel and Seleste McDaniel, husband and wife, by Deed from Laurie Martorelli, f/k/a Laurie Krewinski and Kevin Martorelli, husband and wife, dated October 3, 2005, recorded October 13, 2005, in the Somerset County Clerk's Office in Deed Book 5812, page 3111.

The street address of the Property is: 606 McKinley Court, Princeton, NJ 08540.

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (*N.J.S.A.* 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature).

Witnessed by (Print name below):

Michael McDaniel

Seleste McDaniel

STATE OF NEW JERSEY, COUNTY OF Middlesex

I CERTIFY that on June 27, 2009, Michael McDaniel and Seleste McDaniel personally came before me and stated to my satisfaction under oath that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;

(b) signed, sealed, delivered and executed this Deed as his or her own act; and

(c) made this Deed for $95,225.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in *N.J.S.A.* 46:15-5).

Laura J. Kozma, Esq.
Attorney at Law of the
State of New Jersey

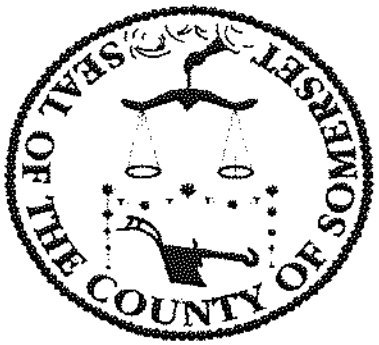
(Print name and title below signature)

RECORD AND RETURN TO:

TARGET TITLE AGENCY, INC.
976 Englishtown Road
Old Bridge, NJ 08857
732 416 9400

6489

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**06/17/2009 11:30:03 AM**
Book:	**OPR 6231 Page: 247-252**
Instrument No.:	**2009031638**
	DEED 6 PGS $80.00
CONSIDERATION:	**$95,225.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$95.50**
Recorder:	**MORAVEK**

****

DO NOT DISCARD



2009031638

607 McKinley Court

Affordable Housing Agreement

Deed Restrictions

RECORD & RETURN TO
TITLE AGENCY INC
141 MAIN STREET
SOUTH RIVER, NJ 08882
TAI 101875

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 8th day of November 2002 between DINAKSHI DADIA and DINESH DADIA, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on November 8, 2002 and ending at the first non-exempt transfer of title after November 8, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 20 12 19 03 PM
BK 5248 PG 149-161
INSTRUMENT # 2002110148



I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C 55 14K-1 et seq).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property, after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private, mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 827
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Low Income
Complete Street Address 607 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

DINAKSHI DADIA

DINESH DADIA

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 8, 2002, DINAKSHI DADIA and DINESH DADIA, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 8th day of November, 2002

OFFICIAL SEAL
JASON DOMBROWSKI
NOTARY PUBLIC - NEW JERSEY
My Comm Expires Feb 28, 2006

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 8, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

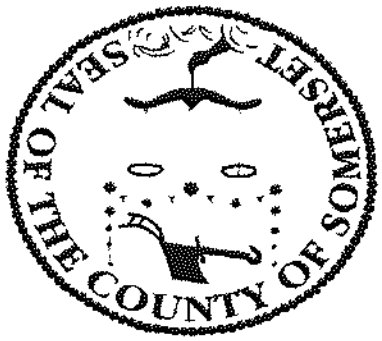
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 8th day of November, 2002

OFFICIAL SEAL
JASON DOMBROWSKI
NOTARY PUBLIC - NEW JERSEY
My Comm Expires Feb 28, 2006

UNOFFICIAL VERSION

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/20/2002 12:19.03 PM

Book: OPR 5246 Page 149-161

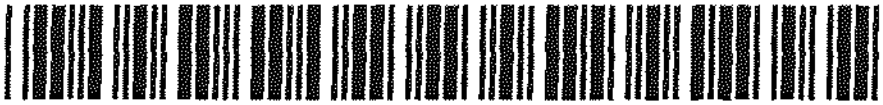
Instrument No.: 2002110148

AGTDEED 13 PGS $80.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002110148

Prepared by:
NANCY JUSTUS, PARALEGAL

RECORD & RETURN TO
TITLE AGENCY INC
141 MAIN STREET
SOUTH RIVER, NJ 08882
TAI 101275

DEED

This Deed is made on November 8, 2002

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

DINAKSHI DADIA and DINESH DADIA,

about to reside at 607 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100--------($95,103 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE. Municipality of Montgomery Township, Block 37003, Lot 6 827

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 827 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 607 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5176, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 26 12 19 03 PM
BK 5246 PG 144-148
CONS $95,103 00 EXEMPT A
NJ XFER FEE $95 50
INSTRUMENT # 2002110147

2002110147

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 6.827 in Block 37003.
(FOR INFORMATIONAL PURPOSES ONLY)

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the BOROUGH of HIGHLAND PARK, County of MIDDLESEX, and State of New Jersey, specifically described as follows:

Lot 6 827 in Block 37003 in Building 03, situated in McKinley Commons, a Condominium, together with a 1.05263 undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N J.S.A. 46:8B-1 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by This Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easements, agreements and other provisions set forth in that Certain Master Deed for McKinley Commons, A Condominium, dated 8/12/02, and recorded 8/12/02 in the Office of the Clerk of Middlesex County in Book Volume 5188 of Deeds at Page 703, amended by First Amendment in Deed Book 5203, Page 2357, as the same may now or hereafter be lawfully amended

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to Affordable Housing Agreement between Town Homes at Montgomery, LLC and The Housing Authority of The Township of Montgomery, dated August 1, 2002, recorded August 12, 2002 in Deed Book 5188, Page 873, as the same may now or hereafter be lawfully amended.

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

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A Division of ALL-STATE International, Inc.
www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,103.00
Realty Transfer Fee $ 95.50 *
Date 11-8-2002 By SW

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated November 8, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.827
located at 607 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,103.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☑ Grantor(s) permanently and totally disabled *
- ☑ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 25th
day of October, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Signature of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002101947 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-8-02 Date Recorded 11-8-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on November 8, 2002 NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,103 00 (Such consideration is defined in N J S A 46 15-5)

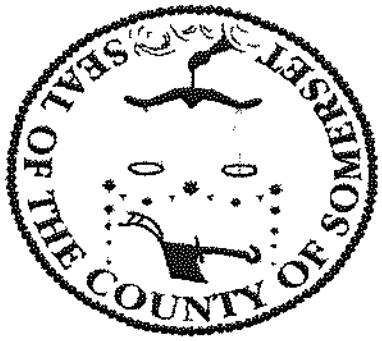
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
November 8, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



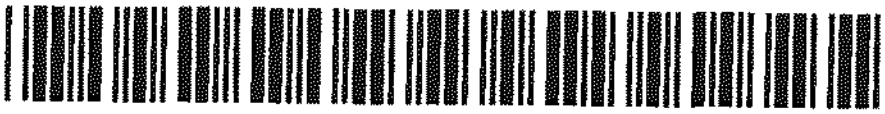
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/20/2002 12:19:03 PM
Book:	OPR 5246 Page: 144-148
Instrument No.:	2002110147
	DEED 5 PGS $45.00
CONSIDERATION:	$95,103.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder:	PREMPEH

****

DO NOT DISCARD



2002110147

620 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Dp # 80 - Ck 8mw Agt deed

EAW

Robert D. Clarke Esq.
546 Amwell Rd.
Bldg. 3 Ste 303
Hillsborough, NJ 08844

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 12 27 29 PM
BK 5227 PG 1545-1557
INSTRUMENT # 2002098367

AFFORDABLE HOUSING AGREEMENT

2002098367

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16TH day of October, 2002 between VICTOR M PEREZ and ADDIS E PEREZ, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 16, 2002 and ending at the first non-exempt transfer of title after October 16, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 830
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 620 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

Robert D Clarke

Robert D. Clarke

Robert D Clarke

OWNER(S)

VICTOR M PEREZ

ADDIS E PEREZ

UNOFFICIAL COPY

Witness

Nancy Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M Clark

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, VICTOR M PEREZ and ADDIS E PEREZ, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney At Law of N.J.

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, Sharon M Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney At Law of N.J.

UNOFFICIAL COPY

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/22/2002 12:27:29 PM

Book: OPR 5227 Page. 1545-1557

Instrument No.: 2002098367

AGTDEED 13 PGS $80.00

Recorder: WESTERVELT

****

DO NOT DISCARD

2002098367

Bp 740, - ch 6mw

Prepared by:
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on October 16, 2002,

2002098365

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 12 27 29 PM
BK 5227 PG 1521-1524
CONS $96,649 00 EXEMPT A
NJ XFER FEE $97 00
INSTRUMENT # 2002098365

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

VICTOR M PEREZ and ADDIS E PEREZ,

about to reside at 620 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100-------($96,649 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 830

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 830 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 620 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL STATE International Inc
www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 96,649.00
Realty Transfer Fee $ 97.00 *
Date 10-22-02 By

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 16, 2002
(State whether Grantor Grantee Legal Representative, Corporate Officer Officer of Title Co Lending Institution, etc)
transferring real property identified as Block No 37003 Lot No 6.830
located at 620 McKinley Court, Montgomery Township, Somerset County
(Street Address Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- XXX ☒ Affordable According to HUD Standards
- XXX ☒ Meets Income Requirements of Region.
- XXX ☐ Reserved for Occupancy
- XXX ☐ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 16th day of October ,20 02

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200209836 5 County Somerset
Deed Number Book 5227 Page 1551
Deed Dated 10-16-02 Date Recorded 10-22-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 16, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

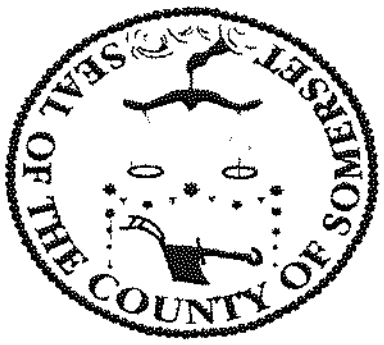
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 16, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Robert D. Clarke Esq.
546 Amwell Rd.
Bldg. 3 Ste. 303
Hillsborough, NJ 08844



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**10/22/2002 12:27:29 PM**
Book:	**OPR 5227 Page 1521-1524**
Instrument No..	**2002098365**
	DEED 4 PGS $40.00
CONSIDERATION:	**$96,649.00**
EXEMPTION	**A**
NJ REALTY TRANSFER FEE:	**$97.00**
Recorder:	**WESTERVELT**

****

DO NOT DISCARD



2002098365

Unofficial Copy

621 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Record + Return To

12 p $80 CK PY

Robert D. Clarke, Esq.
378 South Branch Road, Suite 303
Hillsborough NJ 08844 8210

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 30TH day of October, 2002 between CHRISTOPHER A BLISSETT and EBONY H KRIEGER, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 30, 2002 and ending at the first non-exempt transfer of title after October 30, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002104867

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 07 01 33 59 PM
BK 5237 PG 3493-3505
INSTRUMENT # 2002104867

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 831
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Moderate Income
Complete Street Address 621 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92-1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal

resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency, or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether

or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully

comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5, 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the

resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum

Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

UNOFFICIAL COPY

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

OWNER(S)

CHRISTOPHER A BLISSETT

EBONY H KRIEGER

Witness.

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on October 30, 2002, CHRISTOPHER A. BLISSETT and EBONY H. KRIEGER, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this 30TH day of October, 2002

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on October 30, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document; and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this 30TH day of October, 2002.

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

UNRECORDED COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 11/07/2002 01:33:59 PM

Book: OPR 5237 Page: 3493-3505

Instrument No.: 2002104867

AGTDEED 13 PGS $80.00

Recorder. YORK

****

DO NOT DISCARD

2002104867

3p $40 CK FY
Pick up and Return
T

Prepared by
NANCY JUSTUS, PARALEGAL

Robert D Clarke, Esq
378 South Branch Road, Suite 303
Hillsborough NJ 08844-8210

DEED

This Deed is made on October 30, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

CHRISTOPHER A BLISSETT and EBONY H BLISSETT, Husband and Wife,

about to reside at 621 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100------($115,763 00)----------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 831

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 831 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 621 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002104865

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 NOV 07 01 33 59 PM
BK 5237 PG 3473-3476
CONS $115,763 00 EXEMPT A
NJ XFER FEE $116 00
INSTRUMENT # 2002104865

SAMPLE COPY

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL® A Division of ALL STATE International, Inc www.allstatelegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 115,763.00
Realty Transfer Fee $ 116 *
Date 11/7/02 By FHY

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 30, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.831
located at 621 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 115,763.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- XXX Affordable According to HUD Standards
- XXX Meets Income Requirements of Region
- XXX Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 30th
day of October, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

FHY
(Signature of Deponent)
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
(Name of Grantor)
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/30/02 Date Recorded 11/7/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 30, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $115 763 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

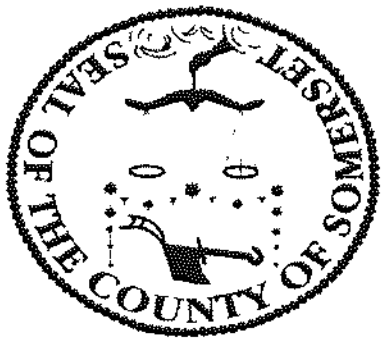
Signed and sworn to before me on
October 30, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy



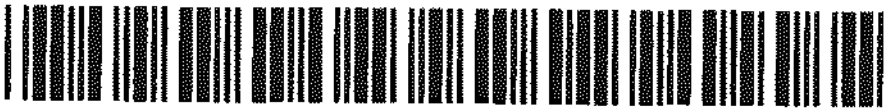
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/07/2002 01:33:59 PM
Book:	OPR 5237 Page: 3473-3476
Instrument No.:	2002104865
	DEED 4 PGS $40 00
CONSIDERATION:	$115,763.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$116.00
Recorder:	YORK

****

DO NOT DISCARD



2002104865

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

A. THIS DEED is made on this the 3rd day of October, 2008 by and between H.

Christopher Blissett & Ebony Krieger Blissett, f.k.a Ebony Krieger, by her attorney-in-fact Robert D. Clarke (Grantor) and Isabelle Villiere, unmarried (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **One hundred thirty six thousand five hundred and ninety six dollars ($136,596.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.831, and known by the street address: 621 McKinley Court, mailing address:

621 McKinley Court
Princeton, NJ 08540

KNOWN and designated as Lot 6.831 in Block 37003 in McKinley Commons condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.
See Schedule "A" Attached hereto and made a part of.
Title acquired by:

Deed from Town Homes at Montgomery, LLC, A New Jersey Limited Liability Company, to Christopher A. Blissett and Ebony H. Blissett, Husband and Wife, dated October 30, 2002 and recorded November 7, 2002 in the Somerset County Clerk/Register's Office in Deed Book 5237 Page 3473.

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2008 OCT 14 02:11:56 PM
BK:6168 PG:2988-2995
CONS:$136,596.00 EXEMPT: A
NJ XFER FEE:$137.00
INSTRUMENT # 2008048139

2008048139

UNOFFICIAL COPY

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 30, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Hamilton Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

Saladin Associates, P.C.

Professional Land Surveyors and Planners

Schedule "A"

September 18, 2008

SURVEY CERTIFICATION
PREPARED FOR
LOT 6.831 IN BLOCK 37003
MONTGOMERY TOWNSHIP
SOMERSET COUNTY, NEW JERSEY

I hereby certify to:

Isabelle Villiere, unmarried
Wells Fargo Bank, N.A., its successors and/or its assigns, ATIMA
First American Title Insurance Company
General Land Abstract Co.
Mason, Griffin & Pierson, P.C./Allison S. Zangrilli, Esq.

that Lot 6.831, Building 3 in Block 37003, situated in "McKinley Commons, A Condominium", also known as 621 McKinley Court, Tax Lot 6.831 in Block 37003, Montgomery Township, Somerset County, New Jersey, substantially conforms in size, location and all other respects to Lot 6.831 in Building 3 in Block 37003, as shown and described in the Master Deed for "McKinley Commons, A Condominium", establishing said condominium dated August 12, 2002 and recorded on August 12, 2002 in the office of the Somerset County Clerk in Deed Book 5188, Page 703, as same may now or hereafter be amended together with an undivided 1.05263 percentage interest in the common elements appurtenant thereto.

Charles E. Saladin, Jr.
Professional Land Surveyor
New Jersey License #34019

UNOFFICIAL COPY

MUST SUBMIT IN DUPLICATE
RTF-1 (Rev. 7/08)

STATE OF New Jersey

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006)(N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
COUNTY SOMERET — SS. County Municipal Code 1813
MUNICIPALITY Township of Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 136,596.00
RTF paid by seller $ 1,365.00
Date _____ By SLP

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) **PARTY OR LEGAL REPRESENTATIVE** (See instructions # 3 & 4 on reverse side)

Deponent, Christopher A. Blissett and Ebony H. Blissett, f/k/a/ Ebony H. Krieger, husband and wife, being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantors in a deed dated October 3, 2008, transferring
(Grantor, Grantee, Legal Representative, Corporare Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37003, Lot number 6.831
located at 621 McKinley Court, Princeton, NJ 08540, and annexed hereto.

(Street Address, Town)

(2) **CONSIDERATION** $136,596.00 (See Instructions # 1 & 5 on reverse side)

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A)**REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:** (*See Instructions #5A and #7 on reverse side*)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 yr. of age or over,* (See Instruction #9 on reverse side for A or B)
B. **BLIND PERSON** Grantor(s) [ ] legally blind or; *
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] Receiving disability payments [ ] Not gainfully employed*
Senior citizens, blind or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s)at time of sale. [ ] Resident of the State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

***IN THE CASE OF HUSBAND AND WIFE/Partners in a Civil Union couple, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** (See Instruction #9 on reverse side)
[xx] Affordable according to HUD standards. [xx] Reserved for occupancy.
[xx] Meets income requirements of region. [xx] Subject to resale controls.

(6) **NEW CONSTRUCTION** (See Instructions #8 &10 on reverse side)
[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with provisions of Chapter. 49, P.L. 1968, as amended through Chapter 66, P.L. 2006.

Subscribed and Sworn to before me
this 3rd day of October, 2008.

Robert D. Clarke, Esq. Attorney at Law, State of NJ

Christopher A. Blissett, Grantor/Deponent
621 McKinley Court, Princeton, NJ 08540

Last 3 digits of Grantor's SS# 704

Ebony H. Blissett, Grantor/Deponent
621 McKinley Court, Princeton, NJ 08540

Robert D. Clarke, Settlement Agent

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-3-08 Date Recorded 10-14-08

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 2A is Completed.
STATE OF NEW JERSEY - DIVISION OF TAXATION, PO BOX 252, TRENTON, NJ 08695-0251, ATTENTION: REALTY TRANSFER FEE UNIT
The Director, Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(12-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
Christopher A. Blissett and Ebony H. Blissett husband and wife

Current Resident Address:
Street:
610 Takamini Road

City, Town, Post Office:	State	Zip Code
Bridgewater	NJ	08807

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.831	Condo

Street Address:
621 McKinley Court

City, Town, Post Office:	State	Zip Code
Township of Montgomery	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$136,596.00	10/03/2008

SELLER ASSURANCES (Check the Appropriate Box)

1. [xx] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [xx] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq..
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetary plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale. (see instructions)
   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: ~~10/3~~ 10/3/08 — Christopher A. Blissett

Date: 9/24/08 — Ebony H. Blissett

UNOFFICIAL COPY

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Allison S. Zangrilli

Allison S. Zangrilli

(L.S.)
Christopher A. Blissett

(L.S.)
Robert D. Clarke as Attorney-in- fact
for Ebony H. Blissett

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am an Attorney at Law in the State off New Jersey, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 3rd day of October, 2008, Christopher A. Blissett and Robert D. Clarke as Attorney-in-fact for Ebony H. Blissett, appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $136,596.00.

Allison S. Zangrilli
Attorney at Law of New Jersey

Record & Return to:
Allison S. Zangrilli, Esq.
Mason, Griffin & Pierson, PC
101 Poor Farm Road
Princeton, New Jersey 08540

UNOFFICIAL COPY

Unofficial Copy



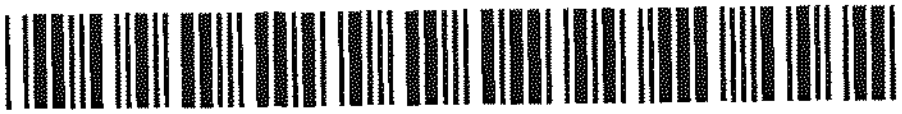
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/14/2008 02:11:56 PM
Book:	OPR 6168 Page: 2988-2995
Instrument No.:	2008048139
	DEED 8 PGS $100.00
CONSIDERATION:	$136,596.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$137.00
Recorder:	PREMPEH

****

DO NOT DISCARD



2008048139

7p 103-

Prepared by:

Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the January 15 IV by and between **Isabelle R. Villiers unmarried** (Grantor) residing at **621 McKinley Ct., Montgomery, NJ 08540** and **Michaela McCredie, unmarried** (Grantee) about to reside at **621 McKinley Ct., Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED AND FORTY EIGHT THOUSAND, THREE HUNDRED TWENTY SEVEN, 00/100 DOLLARS ($148,327.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.831 and known by the street address: 621 McKinley Ct., mailing address:

621 McKinley Ct. Montgomery, NJ 08540

Described as:

Known and designated as Lot 6.831 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on 8/12/2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

2015003437

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 JAN 28 11:17:28 AM
BK:6769 PG:2162-2169
CONS:$148,327.00 EXEMPT: A
NJ XFER FEE:$148.50
INSTRUMENT # 2015003437

UNOFFICIAL COPY

SCHEDULE C
LEGAL DESCRIPTION

All that certain lot, tract or parcel of land situate, lying, and being in the Township of Montgomery, in the County of Somerset, and State of New Jersey, being more particularly described as follows:

BEING known and designated as Unit No. 6.831 Building 3 in **MCKINLEY COMMONS CONDOMINIUM**, together with an undivided percentage interest in and to the common elements of said condominium, is located substantially in accordance with the Master Deed for said condominium recorded August 12, 2002 in the Somerset County Clerk's Office in Deed Book 5188, Page 703; and as the same may now or hereafter be lawfully amended.

For informational purposes only:
Being commonly known as Lot 6.831, Block 37003 on the Tax Map of the Township of Montgomery.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended by Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
COUNTY OF MERCER } SS. County Municipal Code 1813
MUNICIPALITY OF PROPERTY LOCATION TOWNSHIP OF MONTGOMERY

FOR RECORDER'S USE ONLY	
Consideration	$ 148,327.00
RTF paid by Seller	$ 148.50
Date 1-28-15	By SC

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (*Instructions # 3 and #4 on reverse side*)

Deponent, ISABELLE R. VILLIERE being duly sworn according to law upon his oath, deposes and says that she is the Grantor in a deed dated , 2015 , transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37003 Lot number 6.831 located at 621 McKinley Court, Princeton, NJ 08540 (Montgomery Twp., Somerset County) and annexed thereto.

(2) CONSIDERATION $ 148,327.00 (*See Instructions #1 and 5 on reverse side*). ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one) If property transferred is Class 4A, Calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
(*See Instructions #5A and #7 on reverse side*)

Total Assessed Valuation ÷ Director's Ratio = Equalized Valuation

$ ÷ % = $

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized value.

(4) FULL EXEMPTION FROM FEE (*Instruction #8 on reverse side*)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (*Instruction #9 on reverse side*)
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* (*See Instruction #9 on reverse side for A or B*)
B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of the State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE/PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** (*Instruction #9 on reverse side*)

☒ Affordable according to H.U.D. standards ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION (*Instructions #2, #10 and #12 on reverse side*)

☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (*Instructions #5, #12 #14 on reverse side*)

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 15th day of January, 2015

Allison S. Zangrilli
Attorney-at-Law of New Jersey

Isabelle R. Villiere IV
Signature of Deponent
Isabelle R. Villiere IV
621 McKinley Court
Princeton, NJ 08540
Deponent Address

ISABELLE R. VILLIERE IV
Grantor Name
621 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

Allison S. Zangrilli, Esq.
Mason, Griffin & Pierson, P.C.

XXX-XX-X515
Last 3 digits in Grantor's Social Security Number Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 1-15-15	Deed Recorded 1-28-15

County Recording Officers shall forward one copy of each RTF-1 form when Section 3A is completed

STATE OF NEW JERSEY
P.O. BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form, as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit visit the Division's website at
www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 30, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

RECORD & RETURN TO:
COMMUNITY GRANTS PLANNING & HOUSING LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

GIT/REP-3
(5-12)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)
Isabelle R. Villiere

Current Resident Address:
Street: 570 Belle Mead-Griggstown Road
City, Town, Post Office: Belle Mead, NJ 08502 | State | Zip Code

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.831	

Street Address: 621 McKinley Court
City, Town, Post Office: Princeton, NJ 08540 | State | Zip Code

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$148,327.00	

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

1/15/15
Date

Isabelle R Villiere
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please Indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Allison S. Zangrilli

Signed, sealed and delivered in
The presence of or attested by:
ALLISON S. ZANGRILLI

Isabelle R. Villiers [seal]
Isabelle R. Villiers IV

_____ [seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) ____ a Notary Public or -x- an Attorney-at-Law officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 15th day of January, 20 15 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $115763.

Allison S. Zangrilli

Officer's signature: Sign above, and print stamp or type name below

ALLISON S. ZANGRILLI
ATTORNEY AT LAW OF NEW JERSEY

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20__, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

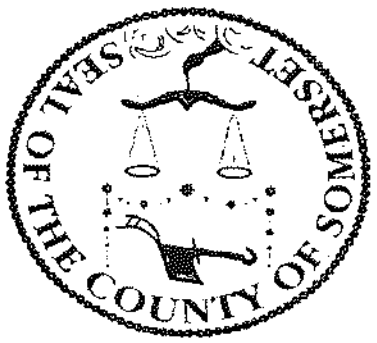
_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

R & R

Empire Title and
Abstract Agency, LLC
4573 South Broad Street
Yardville, NJ 08620

Unofficial Copy



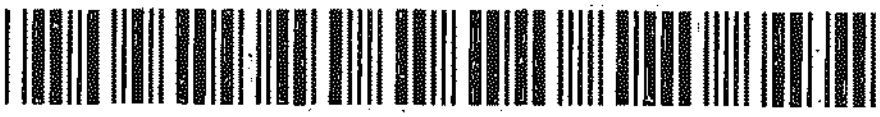
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	01/28/2015 11:17:26 AM
Book:	OPR 6769 Page: 2162-2169
Instrument No.:	2015003437
	DEED 8 PGS $103.00
CONSIDERATION:	$148,327.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$148.50
Recorder:	ADAMUS

****

DO NOT DISCARD



2015003437

622 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12 p $50 ch now.
Agt. deed

2002097903

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 21 12 48 27 PM
BK 5226 PG 2349-2361
INSTRUMENT # 2002097903

AFFORDABLE HOUSING AGREEMENT

Ventantonio + Wildenhain Esqs.
95 Mt Bethel Rd
Warren, NJ 07059

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUAND ONE HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 17th day of October, 2002 between MARION M CRINO, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 17, 2002 and ending at the first non-exempt transfer of title after October 17, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 832
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 622 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

MARION M CRINO

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 17, 2002, MARION M CRINO personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 17th day of October, 2002

Patricia M. Kruthers
Notary Public of New Jersey
My Commission Expires June 22, 2004

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 17, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 17TH day of October, 2002

Patricia M. Kruthers
Notary Public of New Jersey
My Commission Expires June 22, 2004

UNOFFICIAL COPY

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/21/2002 12:48:27 PM

Book: OPR 5226 Page 2349-2361

Instrument No.: 2002097903

AGTDEED 13 PGS $80.00

Recorder. WESTERVELT

****

DO NOT DISCARD

2002097903

3 p $40.- ck fm

Prepared by

NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on October 17, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

MARION M CRINO,

about to reside at 622 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100-------($95,149 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 832

PROPERTY The property consists of the following described property situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 832 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 622 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002097901

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 OCT 21 12 48 27 PM
BK 5226 PG 2328-2331
CONS $95,149 00 EXEMPT R
NJ XFER FEE $95 50
INSTRUMENT # 2002097901

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

Printed by ALL STATE LEGAL® A Division of ALL STATE International, Inc. www.alllegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION OR EXEMPTION

(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION

(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ 95.50 *
Date 10-21-02 By mw

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #2, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 17, 2002

(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No 37003 Lot No 6.832 located at 622 McKinley Court, Montgomery Township, Somerset County

(Street Address, Municipality, County)

and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☒ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 17th day of October, 20 02

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200209790 1 County Somerset
Deed Number _____ Book 5226 Page 2328
Deed Dated 10-17-02 Date Recorded 10-21-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed,

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 17, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

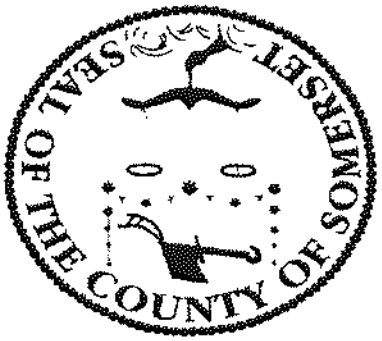
Signed and sworn to before me on
October 17, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Ventantonio & Wildenhain Esq.
95 Mt. Bethel Rd.
Warren, NJ 07059

Unofficial Copy



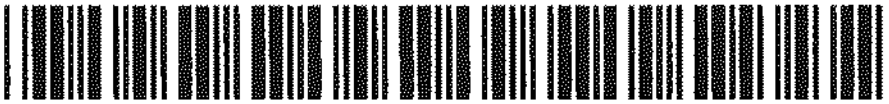
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/21/2002 12:48:27 PM
Book:	OPR 5226 Page: 2328-2331
Instrument No :	2002097901
	DEED 4 PGS $40.00
CONSIDERATION:	$95,149.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder:	WESTERVELT

****

DO NOT DISCARD



2002097901

7 pg 103.00 CK #2

Deed

This Deed is made on
BETWEEN
Marion M. Petraccaro, f/k/a Marion M. Crino and Her Husband **Lawrence Petraccaro**
whose post office address is
622 McKinley Court, Princeton, NJ 08540

referred to as the Grantor,
AND **Anthony C. Gatto**
whose post office address is **about to be**
622 McKinley Court, Princeton, NJ 08540

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **$118,500.00**
One Hundred Eighteen Thousand Five Hundred Dollars and No Cents
The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of **Montgomery Township**
Block No. **37003** Lot No. **6.832** Qualifier No. Account No.
☐ No lot and block or account number is available on the date of this Deed. (Check box if applicable.)

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the **Township of Montgomery**
County of **Somerset** and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check Box if Applicable.)
BEING the same premises as conveyed to Marion M. Crino by Deed from Town Homes at Montgomery, LLC dated October 17, 2002 and recorded October 21, 2002 in the Somerset County Clerk's in Deed Book 5226, Page 328.

Marion M. Petraccaro, f/k/a Marion M. Crino is currently married to Lawrence Petracarro who joins in the conveyance.

Subject to zoning ordinances, easements and restrictions of record, if any, and such state of facts as an accurate survey may disclose.

Subject to Restrictions on Affordable Housingas shown on Appendix B attached hereto.

2011058667

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2011 DEC 28 11:42:17 AM
BK:6478 PG:1479-1486
CONS:$118,500.00 EXEMPT: S
NJ XFER FEE:$474.00
INSTRUMENT # 2011058667

Prepared by: (print name and sign below signature)
MANUEL P. SANCHEZ, ESQ.

CERTIFIED COPY

SCHEDULE A
DESCRIPTION

All that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey, bounded and described as follows:

Being known as Unit Number 6.832, Building Number 03, as set forth in Master Deed of McKinley Commons, a Condominium, recorded August 12, 2002 in the Somerset County Clerk's office in Deed Book 5188 page 703, together with a .05253 % interest in the common elements of said Condominiums.

FOR INFORMATION ONLY:

Commonly known as: 622 Mc Kinley Court
Montgomery, New Jersey
Block 37003, Lot 6.832

End Schedule A Description

Unofficial Copy

GIT/REP-3
(5-10)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

Marion M. Petraccaro f/k/a Marion M. Crino and Lawrence Petraccaro, Her Husband

Current Resident Address:

Street: 110 Brookline Court

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.832	

Street Address:

622 McKinley Court

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$118,500.00	

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

11-30-11
Date

Marion Petraccaro
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

11-30-11
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

UNOFFICIAL COPY

updated June 2007

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 1st day of December 2011 by and between Marion Crino (Grantor) and Anthony Gatto (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred and eighteen thousand five hundred dollars ($118,500.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.832, and known by the street address: 622 McKinley Court, mailing address:
622 McKinley Court
Montgomery, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 17, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those

provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

Official Copy

The street address of the Property is:
622 McKinley Court, Princeton, NJ 08540

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witness by:

Manuel P. Sanchez, Esq.	**Marion M. Petraccaro, f/k/a Marion M. Crino** (Seal)
Manuel P. Sanchez, Esq.	**Lawrence Petraccaro** (Seal)

STATE OF NEW JERSEY, COUNTY OF **MIDDLESEX** SS:
I CERTIFY that on November 30, 2011

Marion M. Petraccaro, f/k/a Marion M. Crino and **Lawrence Petraccaro**

personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for **$ 118,500.00** as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:
John D. Rankin, Esq.

600 Alexander Road
1st Floor
Princeton, NJ 08540

MANUEL P. SANCHEZ
ATTORNEY AT LAW OF THE STATE OF NEW JERSEY
Print name and title below signature

UNOFFICIAL COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	12/28/2011 11:42:17 AM
Book:	OPR 6478 Page: 1479-1486
Instrument No.:	2011058667
	DEED 8 PGS $103.00
CONSIDERATION:	$118,500.00
EXEMPTION:	S
NJ REALTY XFER FEE:	$474.00
Recorder:	BRIONES

****

DO NOT DISCARD

2011058667

623 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Rec $85.- ck now.
Ast deed


2002098335

Robert D. Clarke Esq.
546 Amwell Rd
Bldg 3 Ste. 303
Hillsborough, NJ
08844

AFFORDABLE HOUSING AGREEMENT

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 12 13 24 PM
BK 5227 PG 1374-1386
INSTRUMENT # 2002098335

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16TH day of October, 2002 between PRAFULLA DESAI and BHARATI DESAI, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 16, 2002 and ending at the first non-exempt transfer of title after October 16, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION-This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 833
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 623 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

Robert D Clarke

Robert D. Clarke

Robert D Clarke

OWNER(S)

PRAFULLA DESAI

Bharati P Desai

BHARATI DESAI

Witness

Robert D Clarke

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, PRAFULLA DESAI and BHARATI DESAI personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney at Law of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

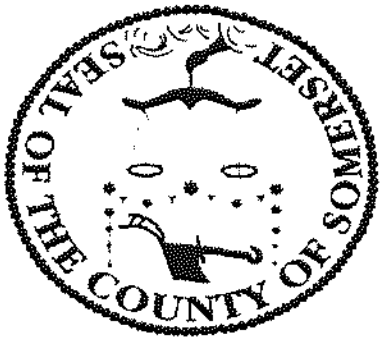
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney at Law of NJ

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/22/2002 12:13:24 PM

Book: OPR 5227 Page: 1374-1386

Instrument No.: 2002098335

AGTDEED 13 PGS $80.00

Recorder: WESTERVELT

****

DO NOT DISCARD



2002098335

3p 740, 7th Snw

Prepared by
NANCY JUSTUS, PARALEGAL

Robert D. Clarke Esq
546 Amwell Rd.
Bldg. 3 Ste 303
Hillsborough, NJ
08844

DEED

This Deed is made on October 16, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

2002098334

hereinafter referred to as the Grantor,

AND

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 OCT 22 12 13 28 PM
BK 5227 PG 1370-1373
CONS $96,649 00 EXEMPT
NJ XFER FEE $97 00 R
INSTRUMENT # 2002098334

PRAFULLA DESAI and BHARATI DESAI, Husband and Wife,

about to reside at 623 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100-------($96,649 00)---------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 833

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 833 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 623 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 96,649.00
Realty Transfer Fee $ 97.00 *
Date 10-22-02 By

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 16, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.833
located at 623 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 16th
day of October, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002098334 County Somerset
Deed Number Book 5207 Page 1370
Deed Dated 10-16-02 Date Recorded 10-22-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 16, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

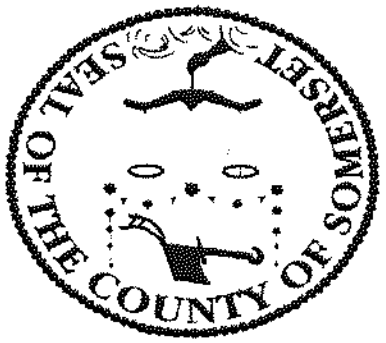
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 16, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**10/22/2002 12:13:24 PM**
Book:	**OPR 5227 Page: 1370-1373**
Instrument No.:	**2002098334**
	DEED 4 PGS $40.00
CONSIDERATION:	**$96,649.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE	**$97.00**
Recorder	**WESTERVELT**

****

DO NOT DISCARD



2002098334

Rec $85.- ck now.
Ast deed


2002098335

Robert D. Clarke Esq.
546 Amwell Rd
Bldg 3 Ste. 303
Hillsborough, NJ
08844

AFFORDABLE HOUSING AGREEMENT

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 12 13 24 PM
BK 5227 PG 1374-1386
INSTRUMENT # 2002098335

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16TH day of October, 2002 between PRAFULLA DESAI and BHARATI DESAI, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 16, 2002 and ending at the first non-exempt transfer of title after October 16, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION-This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 833
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 623 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

Robert D Clarke

Robert D. Clarke

Robert D Clarke

OWNER(S)

PRAFULLA DESAI

Bharati P Desai

BHARATI DESAI

Witness

Robert D Clarke

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, PRAFULLA DESAI and BHARATI DESAI personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney at Law of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 16, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

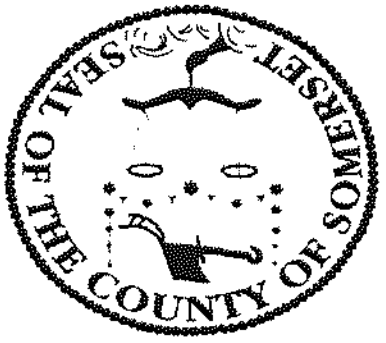
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 16TH day of October, 2002

Robert D Clarke
An Attorney at Law of NJ

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/22/2002 12:13:24 PM

Book: OPR 5227 Page: 1374-1386

Instrument No.: 2002098335

AGTDEED 13 PGS $80.00

Recorder: WESTERVELT

****

DO NOT DISCARD



2002098335

18-36859

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

INSTRUMENT # 2018044152

BOOK: 7085 PAGE: 3080-3088

(Official Use Only)

DATE OF DOCUMENT: November 9, 2018	TYPE OF DOCUMENT: Deed
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Ashish Desai as Executor of The Estae of Prafulla Desai	Vihang Desai and Shivani Desai
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery Township	MAILING ADDRESS OF GRANTEE: 623 McKinley Court Montgomery, NJ 08540
BLOCK: 37003	
LOT: 6.833	
CONSIDERATION: $ 120,000.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

Certified True Copy

18-36859

Record and Return to:
CGP&H, LLC
Att. Diana Morales
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

Guardian Settlement Agents, Inc.
1000 Lincoln Drive East
Suite 2
Marlton, NJ 08053

PREPARED BY: DIANA MORALES
ADMINISTRATIVE AGENT REPRESENTATIVE

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the **11/9/2018** by and between **Ashish Desai as Executor of The Estate of Prafulla Desai,** (Grantor) residing at **623 McKinley Court, Montgomery, NJ 08540** and **Vihang Desai and Shivani Desai, husband and wife,** (Grantee) about to reside at **623 McKinley Court, Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Twenty Thousand and 00/100 DOLLARS ($120,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.833 and known by the street address: 623 McKinley Court, mailing address:

623 McKinley Court Montgomery, NJ 08540

Being the same premises as conveyed to Prafulla Desai and Bharati Desai, husband and wife, by Deed from Town Homes at Montgomery, LLC, dated October 16, 2002, recorded October 22, 2002, in the Clerk's Office of the County of Somerset, New Jersey, in Book 5227, Page 1370.

The said Bharati Desai died on 5/17/2011, thereby vesting title in Prafulla Desai, as Surviving Tenant by the Entirety.

Document is NOT OFFICIAL! This Document is the property of the Somerset County Clerk's Office and may be COPY

Prafulla Desai died December 28, 2017, leaving a Last Will and Testament as filed in the Somerset County Surrogate's Office in Docket #18-00166, whereby under the terms thereof, Ashish Desai qualified as Executor with Power of Sale.

Described as:

Known and designated as Lot 6.833 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book ~~5122~~ 5188 at page ~~548~~ 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 16, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

LEGAL DESCRIPTION

McKINLEY COMMONS, A CONDOMINIUM
LOT 6.833, BLOCK 37003
623 McKINLEY COURT
TOWNSHIP OF MONTGOMERY, SOMERSET COUNTY, NEW JERSEY

I HEREBY CERTIFY THAT LOT 6.833 IN BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN "McKINLEY COMMONS, A CONDOMINIUM", TOGETHER WITH AN UNDIVIDED 1.05263% PERCENTAGE INTEREST IN THE GENERAL AND LIMITED ELEMENTS OF SAID CONDOMINIUM APPURTENANT TO THE AFORESAID UNIT, IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR "McKINLEY COMMONS, A CONDOMINIUM", DATED AUGUST 12, 2002, AND RECORDED ON AUGUST 12, 2002, IN THE SOMERSET COUNTY CLERK'S OFFICE IN DEED BOOK 5188, PAGE 703 ET. SEQ.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

Hunterdon } SS.
COUNTY Somerset — County Municipal Code 1813

FOR RECORDER'S USE ONLY	
Consideration	$ 120,000.00
RTF paid by seller	$ 120.00
Date 11/28/18	By JB

MUNICIPALITY OF PROPERTY LOCATION Township of Montgomery

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, The Estate of Prafulla Desai by Ashish Desai as Executor (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 11/9/2018 transferring real property identified as Block number 37003 Lot number 6.833 CONDO located at 623 McKinley Court, Township of Montgomery, Somerset (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 120,000.00 *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over* *(Instruction #9 on reverse side for A or B)*
B. BLIND PERSON Grantor(s) ☐ legally blind or* ;
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☑ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☑ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 9th day of Novembera, 2018

Rene Garibaldi

RENE GARIBALDI
A Notary Public of New Jersey
My Commission Expires March 28, 2022
2285930

Ashish Desai
Signature of Deponent
67 Genoble Road
Montville, NJ 07845
Deponent Address

XXX-XXX-820
Last three digits in Grantor's Social Security Number

The Estate of Prafulla Desai by Ashish Desai as Executor
Grantor Name
67 Genoble Road
Montville, NJ 07045
Grantor Address at Time of Sale

Guardian Settlement Agents, Inc.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 11/9/18	Date Recorded 11/28/18

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

State of New Jersey

GIT/REP-3
(9-2015)

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
The Estate of Prafulla Desai by Ashish Desai as Executor

Current Street Address
67 Genoble Road

City, Town, Post Office Box	State	Zip Code
Montville	**NJ**	**07045**

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	**6.833 CONDO**	

Street Address
623 McKinley Court

City, Town, Post Office Box	State	Zip Code
Montgomery	**NJ**	**08540**

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	**120,000.00**	120,000.00	11-13-2018 ~~11/9/18~~

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

November 9, 2018
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Ashish Desai as Executor of The Estate of Prafulla Desai

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Hunterdon

I am either (check one) ✓ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On **11/9/2018,** before me in person **Ashish Desai as Executor of The Estate of Prafulla Desai.** *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$120,000.00.**

Officer's signature. Sign above, and print stamp or type name below

RENE GARIBALDI
A Notary Public of New Jersey
My Commission Expires March 28, 2022
2285930

UNOFFICIAL COPY

Steve Peter
Somerset County Clerk
20 Grove Street
P.O. Box 3000
Somerville, NJ 08876

****

Date Recorded:	11/28/2018	11:03:59 AM
Recorded By:	DELUCIA	
Book & Page:	OPR 7085	3080-3088
Instrument No.:	2018044152	
Number of Pages:	9	
Document Type:	DEED	
Consideration:	$120,000.00	
Exemption:	A	SENIOR CITIZEN/BLIND/LOW INCOME
NJ Realty Transfer Fee:	$120.00	
Recording Fee (inc all addtl charges):	$113.00	

****

DO NOT DISCARD

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624 McKinley Court

Affordable Housing Agreement

Deed Restrictions

13P $85 CK FY

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of October, 2002 between TINA ROBINSON, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 28, 2002 and ending at the first non-exempt transfer of title after October 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002117746

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 10 10 50 44 AM
BK 5259 PG 375-388
INSTRUMENT # 2002117746

UNOFFICIAL DOCUMENT

1. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 834
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 624 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

CIVIL
ENGINEERING
CORPORATION

SURVEY CERTIFICATION
McKinley Commons Condominium
Twp. of Montgomery, Somerset County, New Jersey

I HEREBY CERTIFY THAT LOT 6.834, BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN THE MASTER DEED ENTITLED "MASTER DEED OF MCKINLEY COMMONS, A CONDOMINIUM" AS RECORDED IN THE OFFICE OF THE CLERK OF SOMERSET COUNTY IN BOOK 5188 OF DEEDS AT PAGE 703 AND ANY AMENDMENTS THERETO. SAID PREMISES ARE KNOWN AS LOT 6.834, IN BLOCK 37003 AS SHOWN ON THE TAX MAPS OF THE TOWNSHIP OF MONTGOMERY

PREMISES MORE COMMONLY KNOWN AS 624 MCKINLEY COURT

SCHEDULE "A"

UNOFFICIAL COPY

Witness

EDWARD C. DELANEY
ATTORNEY AT LAW
3084 ROUTE 27
SUITE 12
KENDALL PARK, NJ 08824

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, TINA ROBINSON personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28th day of October, 2002

EDWARD C. DELANEY
ATTORNEY AT LAW
3084 ROUTE 27
SUITE 12
KENDALL PARK, NJ 08824

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

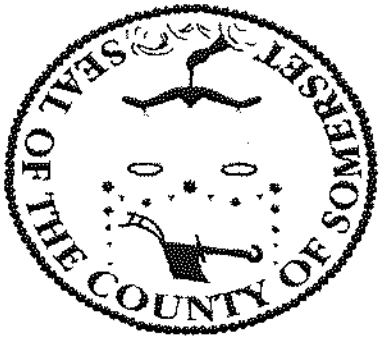
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28TH day of October, 2002

EDWARD C. DELANEY
ATTORNEY AT LAW
3084 3084 ROUTE 27
SUITE 12
KENDALL PARK, NJ 08824
Kendall Park NJ 08824

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 12/10/2002 10:50:44 AM

Book: OPR 5259 Page. 375-388

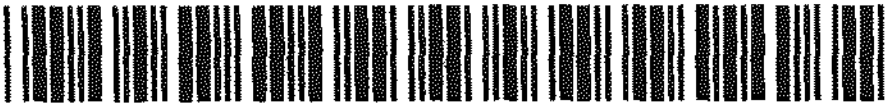
Instrument No.: 2002117746

AGTDEED 14 PGS $85.00

Recorder: YORK

****

DO NOT DISCARD



2002117746

4p # 45CK FY 3

Prepared by
NANCY JUSTUS, PARALEGAL

Edward C Delaney
3084 Route 27 North
Suite 12
Kendall Park, NJ
08824

DEED

This Deed is made on October 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

TINA ROBINSON,

about to reside at 624 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100--------($95,149 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 834

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 834 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 624 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002117744

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 10 10 50 44 AM
BK 5259 PG 355-359
CONS $95,149 00 EXEMPT A
NJ XFER FEE $95 50
INSTRUMENT # 2002117744

CIVIL
ENGINEERING
CORPORATION

SURVEY CERTIFICATION
McKinley Commons Condominium
Twp. of Montgomery, Somerset County, New Jersey

I HEREBY CERTIFY THAT LOT 6.834, BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN THE MASTER DEED ENTITLED "MASTER DEED OF MCKINLEY COMMONS, A CONDOMINIUM" AS RECORDED IN THE OFFICE OF THE CLERK OF SOMERSET COUNTY IN BOOK 5188 OF DEEDS AT PAGE 703 AND ANY AMENDMENTS THERETO. SAID PREMISES ARE KNOWN AS LOT 6.834, IN BLOCK 37003 AS SHOWN ON THE TAX MAPS OF THE TOWNSHIP OF MONTGOMERY

PREMISES MORE COMMONLY KNOWN AS 624 MCKINLEY COURT

SCHEDULE "A"

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

Printed by ALL-STATE LEGAL
A Division of ALL-STATE International Inc
www.sclegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ 95.50 *
Date 12/10/02 By FHY

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6,834
located at 624 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☒ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of October, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/28/02 Date Recorded 12/10/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

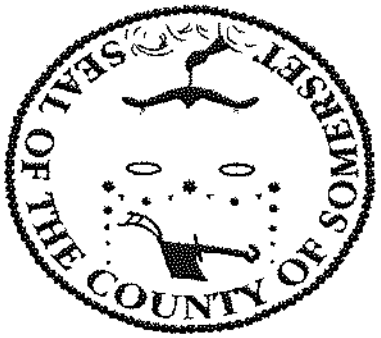
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



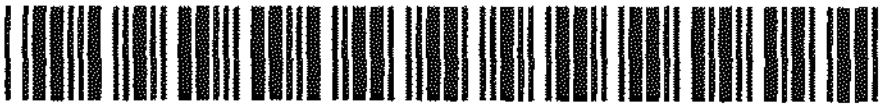
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	12/10/2002 10:50:44 AM
Book.	OPR 5259 Page: 355-359
Instrument No.	2002117744
	DEED 5 PGS $45.00
CONSIDERATION	$95,149.00
EXEMPTION	A
NJ REALTY TRANSFER FEE	$95 50
Recorder	YORK

****

DO NOT DISCARD



2002117744

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2021 Dec 27 11:00 AM
BK: 7412 PGS: 1946-1953
Instrument # 2021073930
Doc Type: DEED Fee: $113.00
Consideration: $145,912.00
Exemption: Partially Exempt
RTF: $146.00

Total RTF: $146.00

(Official Use Only)

DATE OF DOCUMENT: 12/22/2021	TYPE OF DOCUMENT: Deed
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Tina Smedley F/K/A Tina Robinson, unmarried	Ruth Myers, unmarried
ADDITIONAL PARTIES	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Township of Montgomery	MAILING ADDRESS OF GRANTEE:
BLOCK: 37003	624 McKinley Court Princeton NJ 08540
LOT: 6.834 CONDO	
CONSIDERATION: $145,912.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

UNOFFICIAL DOCUMENT

RECORD & RETURN TO:
CGP&H, LLC
ATT: ERIC CHAPMAN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

Prepared by: Eric Chapman
Administrative Agent, Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this 22nd day of December 2021, by and between **Tina Smedley**, unmarried formerlly known as Tina Robinson unmarried, (**Grantor**) whose address is **624 McKinley Court, Princeton, NJ 08540**, and **Ruth Myers**, unmarried, (**Grantee**) whose address is about to become **624 McKinley Court, Princeton, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE UNDRED AND FORTY-FIVE THOUSAND, NINE HUNDRED AND TWELVE DOLLARS 00/100 ($145,912.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property – See Schedule 'A' Attached

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as **Block No. 37003, Lot No. 6.789, Qual: CONDO**, and known by the street address:

624 McKinley Court, Princeton, NJ 08540

Described as:

Known and designated as **Block No. 37003, Lot No. 6.834, Qual: CONDO**, in Montgomery Hills Condominiums, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002, and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

Being in the same premises conveyed to Tina Robinson by Deed from Town Homes At Montgomery, LLC, dated October 28, 2002, recorded December 10, 2002, in the Somerset County Clerk/Register's Office in Deed Book 5259, Page 355.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a **30-year** affordability control period that commenced on the date of first conveyance of title, which is **October 28, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A (b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

First American Title™

SCHEDULE A
LEGAL DESCRIPTION

Issuing Office File No. 38722

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, SITUATED, LYING AND BEING IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS BLOCK 37003, LOT 6.834, B UNIT IN BUILDING NO. 3, SITUATED IN MCKINLEY COMMONS CONDOMINIUM, A CONDOMINIUM, ESTABLISHED IN ACCORDANCE WITH THE N.J.S.A. 46:8B-1, ET SEQ., TOGETHER WITH AN UNDIVIDED 1.05263% INTEREST IN THE GENERAL COMMON ELEMENTS OF SAID CONDOMINIUM APPURTENANT TO THE AFORESAID UNIT IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS, EASEMENTS, LIEN FOR ASSESSMENTS, AND OTHER PROVISIONS AS SET FORTH IN THE CURRENT MASTER DEED OF MCKINLEY COMMONS CONDOMINIUM, DATED 8-12-2002, RECORDED 8-12-2002, IN THE OFFICE OF THE SOMERSET COUNTY CLERK/REGISTER IN DEED BOOK 5188, PAGE 703, AS SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION PURPOSES ONLY: BEING KNOWN AS 624 MCKINLEY COURT, TAX LOT 6.834, CONDO IN TAX BLOCK 37003 ON THE OFFICIAL TAX MAP OF TOWNSHIP OF MONTGOMERY, NEW JERSEY.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

} SS. County Municipal Code

COUNTY SOMERSET

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY

FOR RECORDER'S USE ONLY	
Consideration	$ 145,912.00
RTF paid by seller	$ 146.00
Date 12/27/2021	By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, TINA SMEDLEY (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated NOVEMBER , 2021 transferring real property identified as Block number 37003 Lot number 6.834 located at 624 MCKINLEY COURT, PRINCETON (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 145,912.00 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$_____ + _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L.1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) [ ] legally blind or;*
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
[X] Affordable according to H.U.D. standards. [X] Reserved for occupancy.
[X] Meets income requirements of region. [X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 16 day of NOVEMBER , 2021

Kristina M Hurley

Signature of Deponent

751 Vandenburg Road, Apt. 1122
King of Prussi, PA 19406

Deponent Address

TINA SMEDLEY
Grantor Name

624 MCKINLEY COURT
PRINCETON, NJ 08540

Grantor Address at Time of Sale

XXX-XXX- 747
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

Commonwealth of Pennsylvania - Notary Seal
KRISTINA M HURLEY - Notary Public
Montgomery County
My Commission Expires Feb 11, 2024
Commission Number 1296043

FOR OFFICIAL USE ONLY			
Instrument Number		County	
Deed Number		Book	Page
Deed Dated		Date Recorded	

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
TINA SMEDLEY F/K/A TINA ROBINSON

Current Street Address
751 Vandenburg Road, Apt. 1122

City, Town, Post Office | State | ZIP Code
King of Prussia | PA | 19406

Property Information

Block(s)	Lot(s)	Qualifier
37003	6.834	CONDO

Street Address
624 MCKINLEY COURT

City, Town, Post Office | State | ZIP Code
PRINCETON | NJ | 08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	$145,912.00	$145,912.00	12/22/21

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
11-18-21		

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:
Rinaldo Sidky

Tina Smedley

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of ~~New Jersey~~ Pennsylvania, County of Montgomery

I am either (check one) ✓ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 18 day of November, 2021, **Tina Smedley**, appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$145,912.00**.

Commonwealth of Pennsylvania - Notary Seal
KRISTINA M HURLEY - Notary Public
Montgomery County
My Commission Expires Feb 11, 2024
Commission Number 1296043

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

625 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p 20.00 cl CJK



2003066838

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2003 MAY 13 01:25:10 PM
BK 5378 PG 1145-1157
INSTRUMENT # 2003066838

AFFORDABLE HOUSING AGREEMENT

David E Sachs
441 Main St.
Metuchen, NJ
08840

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of October, 2002 between NAN McWILLIAMS, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 28, 2002 and ending at the first non-exempt transfer of title after October 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 835
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 625 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

NAN McWILLIAMS

UNOFFICIAL COPY

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, NAN McWILLIAMS personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28th day of October, 2002

David E Sachs
Attorney at Law-NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

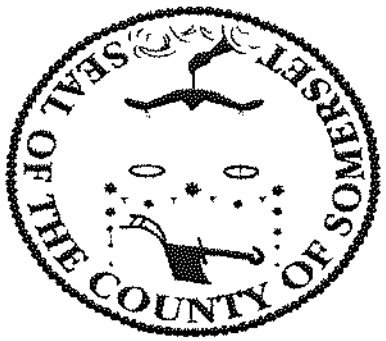
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28TH day of October, 2002

David E Sachs
Attorney at Law-NJ

UNOFFICIAL COPY

Unofficial Copy



BRETT A RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 05/30/2003 01:25:10 PM

Book: OPR 5378 Page: 1145-1157

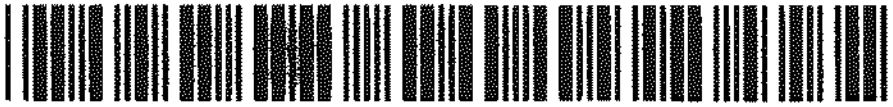
Instrument No. 2003066838

AGTDEED 13 PGS $80.00

Recorder: KINGMAN

****

DO NOT DISCARD



2003066838

Prepared by

NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on October 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

NAN McWILLIAMS,

about to reside at 625 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100------($96,649 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 835

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 835 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 625 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002109089

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 05 13 59 PM
BK 5244 PG 1478-1483
CONS $96,649 00 EXEMPT A
NJ XFER FEE $97 00
INSTRUMENT # 2002109089

David E Sachs, Esq
441 Main Street
Metuchen, NJ 08840

Fidelity National Title

INSURANCE COMPANY OF NEW YORK

SCHEDULE C-REVISED
(Legal Description)

Commitment No.: 02-66011503

All that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Mercer, State of New Jersey

Being known and designated as Lot No. 6.835 Block 37003 Building 3 in McKinley Commons, a condominium which has been more specifically defined in the Master Deed dated August 12, 2002, recorded August 12, 2002 in Deed Book 5188 page 703 together with the fee in an undivided 1.05263% interest in the common elements.

The above description is in accordance with a survey prepared by Kenneth N. Hoffman dated 09/24/02

Being known as Lot 6 835 Block 37003 on the Tax Map.

Unofficial Copy

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL STATE International, Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 96,649.00
Realty Transfer Fee $ 97.00 C
Date 11-15-02 By SW
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated October 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.835
located at 625 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☑ Owners as joint tenants must all qualify except in the case of a spouse

B **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of October, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Signature of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-28-02 Date Recorded 11-15-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY:
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

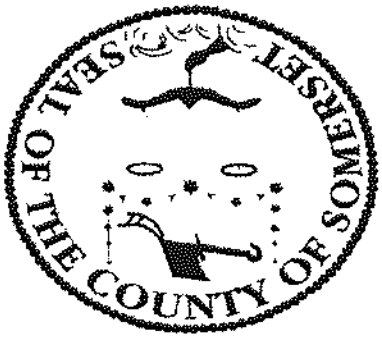
Signed and sworn to before me on
October 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

SPECIMEN COPY

Unofficial Copy



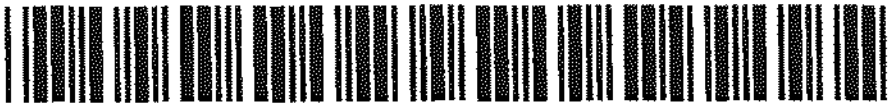
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/18/2002 05:13:59 PM**
Book.	**OPR 5244 Page: 1479-1483**
Instrument No :	**2002109089**
	DEED 5 PGS $45.00
CONSIDERATION:	**$96,649.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$97.00**
Recorder:	**ADAMUS**

****

DO NOT DISCARD



2002109089

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2021 Jan 05 01:25:10 PM
BK: 7293 PGS: 1064-1069
Instrument # 2021000704

Fee:	$93.00	Doc Type: DEED
CONS:	$146,224.00	EXEMPT: S
NJ XFER FEE:	$586.00	

(Official Use Only)

DATE OF DOCUMENT: 2021-01-05	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Nan McWilliams	Petru Nedelciuc
ADDITIONAL PARTIES:	
Rodica Nedelciuc	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery	MAILING ADDRESS OF GRANTEE: 625 McKinley Court Montgomery, NJ 08540
BLOCK: 37003	
LOT: 6.835	
CONSIDERATION: 146224.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE
			DEED

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

UNOFFICIAL COPY

Prepared by:
Alexandra von Glahn
Administrative Agent,
Montgomery Township

Record and Return to:
CGP&H, LLC
Att. Alexandra von Glahn
1249 South River Road, Suite 301
Cranbury, NJ 08512-3633

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the _____ day of _____, 2020 by and between **Nan M. Dixon, formerly known as Nan McWilliams and John R. Dixon, wife and husband** (Grantor) residing at 625 McKinley Court, Montgomery, NJ 08540 and **Petru Nedelciuc and Rodica Nedelciuc, husband and wife** (Grantee) about to reside at 625 McKinley Court, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One Hundred Forty Six Thousand Two Hundred Twenty Four and 00/100 DOLLARS ($146,224.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as **Block No. 37003 Lot No. 6.835** and known by the street address: **625 McKinley Court,** mailing address:

625 McKinley Court Montgomery, NJ 08540

Described as:

Known and designated as **Lot 6.835 in Block 37003** in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

UNOFFICIAL DOCUMENT

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **October 28, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in *Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing* as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

MICHAEL F. SPIELBERGER
ATTORNEY AT LAW
STATE OF NEW JERSEY

Signed, sealed and delivered in presence of or attested by:

Nan M. Dixon formerly known as Nan McWilliams **John R. Dixon**

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) ___ a Notary Public or X a(n) Attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 8th day of October, 20 20 appeared before me in person **Nan M. Dixon formerly known as Nan McWilliams and John R. Dixon**. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $146224.

Officer's signature: Sign above, and print stamp or type name below

MICHAEL F. SPIELBERGER
ATTORNEY AT LAW
STATE OF NEW JERSEY

GIT/REP-3
(8-19)
(print or type)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

SELLER'S INFORMATION

Name(s)
Nan M. Dixon, formerly known as Nan McWilliams, and John R. Dixon, wife and husband

Current Street Address:
49 Jacobstown New Egypt Road

City, Town, Post Office	State	Zip Code
Wrightstown	NJ	08562

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.835	CONDO

Street Address:
625 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery Township	NJ	08540

Seller's Percentage of Ownership	Consideration	Owner's Share of Consideration	Closing Date
100%	$146,224.00	$146,224.00	10 19/ /2020

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Non-Residents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private *mortgage insurance company.*
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal Income Tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the *obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.*
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is *therefore not required to make the estimated Gross Income Tax Payment.*
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces And is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached

10/8/2020
Date

Nan M. Dixon, formerly known as Nan McWilliams

10/5/2020
Date

John R. Dixon

626 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12 P #80 CHG EY
#38
Flanzbaum Cohen & Goldstein
PO Box 4253
Warren, NJ 07059-9853

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 24TH day of October, 2002 between MICHAEL A SWAIN and CAROL A SWAIN, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 24, 2002 and ending at the first non-exempt transfer of title after October 24, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act") to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002102867

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 09:47:48 AM
BK 5234 PG 1750-1762
INSTRUMENT # 2002102867

1. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment-Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment-Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 836
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 626 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

ELIOT M. GOLDSTEIN
ATTORNEY AT LAW OF NJ

ELIOT M. GOLDSTEIN
ATTORNEY AT LAW OF NJ

OWNER(S)

MICHAEL A SWAIN

CAROL A SWAIN

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellA Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 24, 2002, MICHAEL A SWAIN and CAROL A SWAIN, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 24TH day of October, 2002

ELIOT M. GOLDSTEIN
ATTORNEY AT LAW OF NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 24, 2002, Darlene DellA Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

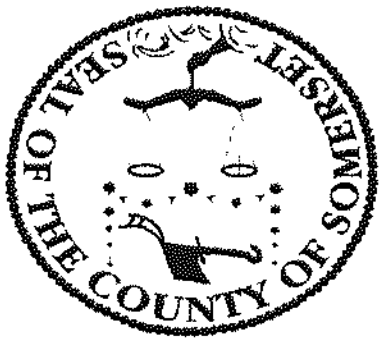
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 24TH day of October, 2002

ELIOT M. GOLDSTEIN
ATTORNEY AT LAW OF NJ

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/01/2002 09:47:48 AM

Book: OPR 5234 Page: 1750-1762

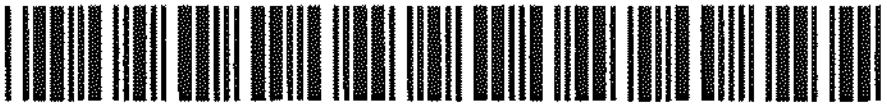
Instrument No.: 2002102867

AGTDEED 13 PGS $80.00

Recorder: YORK

****

DO NOT DISCARD



2002102867

3p $40 CHG FY
#38

Prepared by
NANCY JUSTUS, PARALEGAL

Flanzbaum Cohen & Goldstein
PO Box 4253
Warren, NJ 07059-9853

DEED

This Deed is made on October 24, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

MICHAEL A SWAIN and CAROL A SWAIN, Husband and Wife,

about to reside at 626 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100-------($96,649 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 836

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 836 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 626 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002102865

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 09 47 48 AM
BK 5234 PG 1725-1729
CONS $96,649 00 EXEMPT A
NJ XFER FEE $97 00
INSTRUMENT # 2002102865

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 24, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 24, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL® A Division of ALL-STATE International Inc www.alllegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ #96,649.00
Realty Transfer Fee $ #97.00 *
Date 11/1/02 By EHY

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the (ASSISTANT SECRETARY OF THE GRANTOR) in a deed dated October 24, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No 37003 Lot No 6.836
located at 626 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)

and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☑ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- XXX ☐ Affordable According to HUD Standards
- XXX ☐ Meets Income Requirements of Region
- XXX ☐ Reserved for Occupancy
- XXX ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 24th
day of October ,2002

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

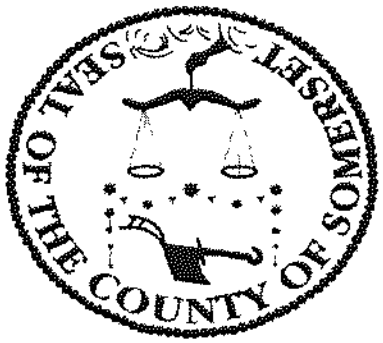
Signature of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/24/02 Date Recorded 11/4/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

Unofficial Copy



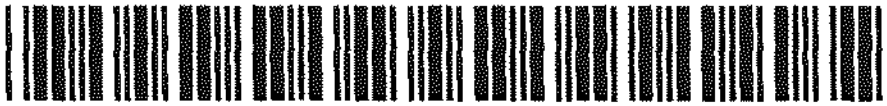
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/01/2002 09:47:48 AM**
Book:	**OPR 5234 Page: 1726-1729**
Instrument No.:	**2002102865**
	DEED 4 PGS $40.00
CONSIDERATION:	**$96,649.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$97.00**
Recorder:	**YORK**

****

DO NOT DISCARD



2002102865

627 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p B/S-clk

Donald V Jamesh
169 South Branch Road
Hillsborough, NJ 08844

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28TH day of October, 2002 between NIMISH M SHAH and MINU N SHAH, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 28, 2002 and ending at the first non-exempt transfer of title after October 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 NOV 13 08 54 33 AM
BK 5239 PG 3274-3286
INSTRUMENT # 2002106212

2002106212

UNOFFICIAL DOCUMENT

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55, 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH), established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 837
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Moderate Income
Complete Street Address 627 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNRECORDED COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

NIMISH M SHAH

MINU N SHAH

UNOFFICIAL COPY

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Maikai Plange

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, NIMISH M SHAH and MINU N SHAH, personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28TH day of October, 2002

RONALD V. FARNESKI
ATTORNEY AT LAW
OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on October 28, 2002, Maikai Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

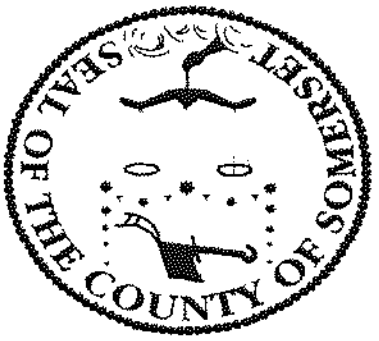
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28TH day of October, 2002

RONALD V. FARNESKI
ATTORNEY AT LAW
OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 11/13/2002 08.54.33 AM

Book: OPR 5239 Page. 3274-3286

Instrument No. 2002106212

AGTDEED 13 PGS $80.00

Recorder PREMPEH

****

DO NOT DISCARD



2002106212

3p-Stapled

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

Donald V Dunneski, Esq
169 South Branch Rd
Hillsborough, NJ 08844

This Deed is made on October 28, 2002.

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

NIMISH M SHAH and MINU N SHAH, Husband and Wife,

about to reside at 627 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100-------($115,763 00)----------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 837

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 837 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 627 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 13 08 54 33 AM
BK 5239 PG 3270-3273
CONS $115,763 00 EXEMPT A
NJ XFER FEE $116 00
INSTRUMENT # 2002106211

2002106211

UNOFFICIAL DOCUMENT

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P L. 1975)

Printed by ALL-STATE LEGAL ®
A Division of ALL-STATE International Inc
www.alllegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c 49, P L. 1968 as amended by c 306, P L. 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY
} SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 115,763.00
Realty Transfer Fee $ 1,600.00 C *
Date 11-13-02 By sw

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, ASSISTANT SECRETARY, being duly sworn according to law upon his/her oath deposes and says that he/she is the OF THE GRANTOR in a deed dated October 28, 2002
(Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co, Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.837
located at 627 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 115,763.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s).

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☒ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of October ,20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Signature of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200210621 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 10-28-02 Date Recorded 11-13-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $115 763 00 (Such consideration is defined in N J S A 46 15-5)

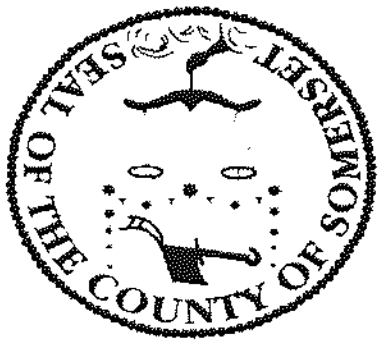
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
October 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/13/2002 08:54.33 AM
Book	OPR 5239 Page: 3270-3273
Instrument No	2002106211
	DEED 4 PGS $40.00
CONSIDERATION:	$115,763.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE	$116 00
Recorder:	PREMPEH

****

DO NOT DISCARD



2002106211

updated June 2007

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2012 MAY 21 09:51:15 AM
BK:6521 PG:2052-2059
CONS:$151,846.00 EXEMPT: A
NJ XFER FEE:$155.00
INSTRUMENT # 2012027338



Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the _____ day of May, 2012 by and between

Nimish Shah & Minu Shah (Grantor) and Noel Drumbor & Maria Abruzzese (Grantee).
131 CASTELLO CT. PRINCETON NJ 08546 — 627 McKINLEY CT, PRINCETON NJ. 08540

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred and fifty one thousand, eight hundred and forty six dollars ($151,846.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.837, and known by the street address: 627 McKinley Court, mailing address:

627 McKinley Court
Princeton, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

MARK D IMBRIANI
28 MAPLE ST
SOMERVILLE NJ 08876

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 28, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Joseph W. Coiro, Esq
Attorney at Law of New Jersey

Nirshah [seal]

MBshah [seal]

[seal]

[seal]

UNOFFICIAL COPY

LEGAL DESCRIPTION

The land referred to herein below is situated in the TOWNSHIP OF MONTGOMERY, County of Somerset, and State of New Jersey, and is described as follows:

BEING UNIT 627; SITUATE IN MCKINLEY COMMONS, A CONDOMINIUM, TOGETHER WITH AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF SAID CONDOMINIUM (REFERRED TO IN THIS DEED AS THE "CONDOMINIUM UNIT"). THE CONVEYANCE EVIDENCED BY THIS DEED IS MADE UNDER THE PROVISIONS OF AND IS SUBJECT TO THE NEW JERSEY CONDOMINIUM ACT (N.J.S.A. 46:8B-1 et seq.) AND THE PLANNED REAL ESTATE DEVELOPMENT ACT (N.J.S.A. 45:22A-21et seq.) AS AMENDED, AND ANY APPLICABLE REGULATION ADOPTED UNDER EITHER LAW. THE CONVEYANCE EVIDENCED BY THIS DEED IS ALSO MADE IN ACCORDANCE WITH THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR MCKINLEY COMMONS, A CONDOMINIUM DATED AUGUST 12, 2002 AND RECORDED ON AUGUST 12, 2002 IN THE OFFICE OF THE CLERK/REGISTER OF SOMERSET COUNTY IN DEED BOOK 5188 AT PAGE 703, AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

BEING IN ACCORDANCE WITH A SURVEY CERTIFICATION PREPARED BY MIDSTATE ENGINEERING INC., DATED APRIL 23, 2012.

Being also known as (reported for informational purposes only):

Block 37003, Lot 6.837 on the official tax map of the TOWNSHIP OF MONTGOMERY, County of Somerset, State of New Jersey

2012-00545

UNOFFICIAL COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY SOMERSET

SS. County Municipal Code 1813

FOR RECORDER'S USE ONLY	
Consideration	$ 151,846.00
RTF paid by seller	$ 155.00 A
Date	5-21-12 By SMP

MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

*Use symbol "C" to indicate that fee is exclusively for county use.

1) PARTY OR LEGAL REPRESENTATIVE *(See instructions # 3 and # 4 on reverse side)*

Deponent, Nimish Shah, being duly sworn according to law upon his/her oath
(Name)

deposes and says that he/she is the Grantor in a deed dated May 14, 2012 transferring
(Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 37003 Lot number 6.837 located at

627 MCkinley Road, Princeton, NJ 08540 and annexed thereto
(Street Address, Town)

(2) CONSIDERATION $151,846.00 *(See Instructions # 1 & 5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C. (circle one) If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: *(See Instructions #3A and 7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

«Enter Info Here» ÷ «Enter Info Here»% = «Enter Info Here»

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction # 8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

«Enter Info Here»

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * *(See Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or. *

DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria.

☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of the State of New Jersey.

☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED TO QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*

☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.

☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(See Instructions #2, #10 and # 12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.

☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.

☐ No contributions to capital by either grantor or grantee legal entity.

☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and Sworn to before me
on May 14, 2012

Joseph W. Coiro, Esq.
Attorney at Law of New Jersey

Signature of Deponent
Nimish Shah

Deponent Address

XXX-XX-X693
Last 3 Digits in Grantor's Social Security Number

Nimish M. Shah and Minu N. Shah
Grantor Name
627 McKinley Court, Princeton, NJ 08540
Grantor Address at Time of Sale

Mariano & Coiro, PC
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	Somerset
Deed Number		Book	Page
Deed Dated	5-12	Date Recorded	5-21-12

County Recording Officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251, TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at:
www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

GIT/REP-3
(6-10)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
Nimish M. Shah and Minu N. Shah

Current Resident Address:
Street: 627 McKinley Court.

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.837	

Street Address:
131 Castleton Raod,

City, Town, Post Office	State	Zip Code
Princeton	New Jersey	

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$151,846.00	5/14/2012

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent will or the intestate laws of the state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

5/10/2012 — Date — Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

5/10/2012 — Date — Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

updated June 2007

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ____ a Notary Public or ____ a NJ attorney at Law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed / before me. On this the 1th day of May, 20 12 Nimish Shah & Minu Shah appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $ 151,846.00

Officer's signature: Sign above, and print stamp or type name below

Joseph W. Coiro, Esq.

Attorney at Law of New Jersey

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____

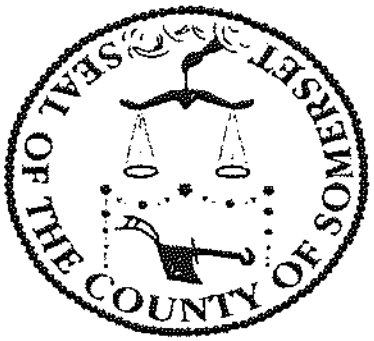
Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Unofficial Copy



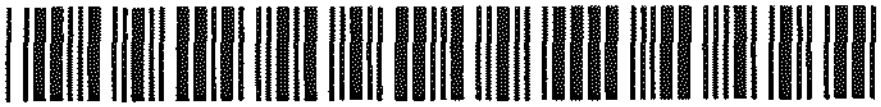
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	05/21/2012 09:51:15 AM
Book:	OPR 6521 Page: 2052-2059
Instrument No.:	2012027338
	DEED 8 PGS $103.00
CONSIDERATION:	$151,846.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$155.00
Recorder:	PREMPEH

****

DO NOT DISCARD



2012027338

800 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12pg 80.00 ckcc
SPF 5.00
RECORD & RETURN TO

PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of FIFTY EIGHT THOUSAND FOUR HUNDRED EIGHT and 00/100 DOLLARS, this AGREEMENT is entered into on this 22ND day of August, 2002 between ESFIR LIFSHITS, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 22, 2002 and ending at the first non-exempt transfer of title after August 22, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002079040

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 28 08 56 27 AM
BK 5196 PG 2576-2688
INSTRUMENT # 2002079040

12PM = 580

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c.530 (C. 55 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions. (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II. PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

Block 37003 Lot 6 780
Municipality Montgomery Township
County Somerset County
# of Bedrooms. One (1) Low Income
Complete Street Address: 800 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C. 5:92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

UNOFFICIAL COPY

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale.

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with, and subject to, any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage, as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner:

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory, or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through, or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness	OWNER(S)
Philip A Shaver	
PHILIP A SHAVER	ESFIR LIFSHITS

UNOFFICIAL COPY

Witness

NANCY JUSTUS

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon m. Clark

Sharon m. Clark, SCCoAH

STATE OF NEW JERSEY, COUNTY OF ~~SOMERSET~~ MONMOUTH, SS

by her attorney in fact DMITRY FRIDMAN,

I CERTIFY that on August 22, 2002, ESFIR LIFSHITS personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on
this 22ND day of August, 2002

Philip A Shaver Esq

PHILIP A SHAVER, ESQ
AN ATTORNEY AT LAW OF THE
STATE OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF ~~SOMERSET~~ MONMOUTH, SS :

I CERTIFY that on August 22, 2002, Sharon m. Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, ~~sealed~~ and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

~~(b) the proper corporate seal was affixed; and~~

(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed.

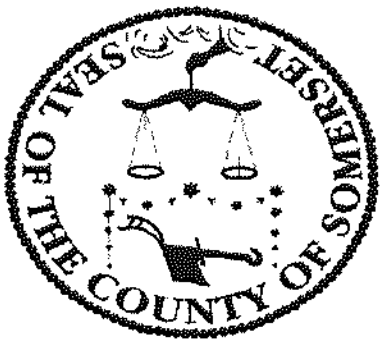
Signed and sworn to before me on
this 22ND day of August, 2002

Philip A Shaver Esq

PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 08/28/2002 08:56:27 AM

Book: OPR 5196 Page: 2576-2588

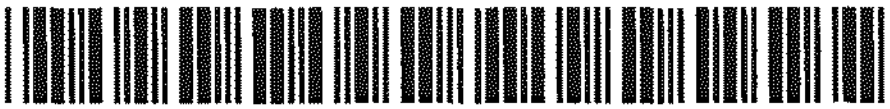
Instrument No.: 2002079040

AGTDEED 13 PGS $80.00

Recorder: DUGAL

****

DO NOT DISCARD



2002079040

3940-00CK-cc

RECORD + RETURN TO

PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on August 22, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

ESFIR LIFSHITS,

about to reside at 800 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

FIFTY EIGHT THOUSAND FOUR HUNDRED EIGHT and 00/100-------($58,408 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 780

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 780 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 800 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002079037

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 AUG 28 08 56 27 AM
BK 5196 PG 2544-2547
CONS $58,408 00 EXEMPT A
NJ XFER FEE $58 50
INSTRUMENT # 2002079037

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

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STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION OR EXEMPTION

(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION

(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 58,408.00
Realty Transfer Fee $ 58.50 *
Date 8-28-02 By CC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 15, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.780
located at 800 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 58,408.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 15th day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 79037 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8-22-02 Date Recorded 8-28-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 22, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $58,408 00 (Such consideration is defined in N J S A 46 15-5)

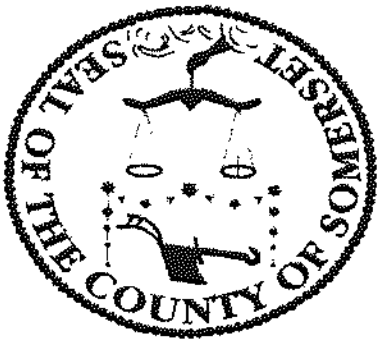
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 22, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**08/28/2002 08:56:27 AM**
Book:	**OPR 5196 Page: 2544-2547**
Instrument No.:	**2002079037**
	DEED 4 PGS $40.00
CONSIDERATION:	**$58,408.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$58.50**
Recorder:	**DUGAL**

****

DO NOT DISCARD



2002079037

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

DIRECT TITLE
400 WEST MAIN ST
FREEHOLD, NJ 07728

INSTRUMENT # 2019032580

BOOK: 7147 PAGE: 2787-2795

(Official Use Only)

DATE OF DOCUMENT: 08/28/2019	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Dmitry Freitor, Executor Dmitry Freitor, Individually ESTATE OF ESFIR LIFSHITS	RIGHETTI, TATIANA
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery Township	MAILING ADDRESS OF GRANTEE: 800 McKinley Court
BLOCK: 37003	
LOT: 6.780	
CONSIDERATION: 87,481.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

Record and Return to:
CGP&H, LLC
Att. Corinne Dexter
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

Prepared by: Corinne Dexter

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 8-28-2019 by and between **Dmitry Freitor Individually and as Executor of the Estate of Esfir Lifshits,** (Grantor) residing at **800 McKinley Court, Princeton, NJ 08540** and **Tatiana Righetti, unmarried** (Grantee) about to reside at **800 McKinley Court, Princeton, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Eighty-Seven Thousand Four Hundred and Eighty One, 00/100 Dollars ($87,481.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.780 and known by the street address: 800 McKinley Court, mailing address:

800 McKinley Court Montgomery, NJ 08540

DMITRY FREITOR, Individually and as Executor under the Last Will and Testament of ESFIR LIFSHITS by deed from TOWN HOMES AT MONTGOMERY, LLC, to ESFIR LIFSHITS dated August 22, 2002, recorded August 28, 2002, in the Clerk's Office of the County of Somerset, New Jersey, in Deed Book 5196, page 2544.

ESFIR LIFHITS died testate a resident of Somerset County on March 8, 2019.

DMITRY FREITOR was appointed Executor by the Surrogate of Somerset County and is the specific legatee of the subject premises.

SCHEDULE A

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS Lot 6.780 in Block 37003 in McKinley Commons Condominium together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with, and subject to the terms, conditions, provisions, covenants, restrictions, easements, and other matters contained in the Master Deed for said McKinley Commons Condominium, which Master Deed was dated August 12,2002, and recorded on August 12, 2002 in the Clerk's Office of the County of Somerset, in Book 5188, Page 703, as the same may hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.780 in Block 37003 on the Township of Montgomery Tax Map.

Unofficial Copy

Known and designated as Lot 6.780 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a **30 year affordability control** period that commenced on the date of first conveyance of title, which is **August 22, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.
COUNTY Somerset County Municipal Code 1813
MUNICIPALITY OF PROPERTY LOCATION Township of Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 87,481.00
RTF paid by seller $ 393.30
Date 9/3/19 By JD

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Dmitry Freitor, Executor (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 8-28-2019 transferring real property identified as Block number 37003 Lot number 6.780 located at 800 McKinley Court, Princeton, NJ 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 87,481.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation
$_____ + _____ % = $_____
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED**. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * *(Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 22ND day of August, 2019

Maria T. Costa
Maria T. Costa
Notary Public of New Jersey
My Commission Expires
October 15, 2021

Executor
Signature of Deponent

Dmitry Freitor, Executor of the Estate
Grantor Name

800 McKinley Court
Princeton, NJ 08540
Deponent Address

800 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

XXX-XXX-939
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8/28/19 Date Recorded 9/3/19

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
Dmitry Freitor, Executor of the Estate of Esfir Lifshits

Current Street Address
22 Harvard Circle

City, Town, Post Office Box	State	Zip Code
Princeton	NJ	08540

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.780	

Street Address
800 McKinley Court

City, Town, Post Office Box	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$87,481.00	$87,481.00	8/28/19

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

8-22-19
Date

Executor of the Estate of E. Esfir Lifshits
Signature
DMITRY FREITOR, EXECUTOR OF THE ESTATE OF Esfir Lifshits
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Maria T. Costa

Signed, sealed and delivered in the presence of or attested by:

Dmitry Freitor individually and as Executor of the Estate

Dmitry Freitor Individually and as Executor of the Estate

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 22ND day of AUGUST, 2019 appeared before me in person **Dmitry Freitor Individually and as Executor of the Estate of Esfir Lifshits.** *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$87,481.00.**

Maria T. Costa

Officer's signature: Sign above and print stamp or type name below

Maria T. Costa
Notary Public of New Jersey
My Commission Expires
October 15, 2021

UNOFFICIAL COPY

Steve Peter
Somerset County Clerk
20 Grove Street
P.O. Box 3000
Somerville, NJ 08876

****

Date Recorded:	9/3/2019	1:23:44 PM
Recorded By:	DELUCIA	
Book & Page:	OPR 7147	2787-2795
Instrument No.:	2019032580	
Number of Pages:	9	
Document Type:	DEED	
Consideration:	$87,481.00	
Exemption:	A	SENIOR CITIZEN/BLIND/LOW INCOME
NJ Realty Transfer Fee:	$87.50	
Recording Fee (inc all addtl charges):	$113.00	

****

DO NOT DISCARD

Unofficial Copy

801 McKinley Court

Affordable Housing Agreement

Deed Restrictions

13p 885 #272 8nw R+R

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt Laurel, New Jersey 08054

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 06 10 41 38 AM
BK 5201 PG 2730-2743
INSTRUMENT # 2002082167

AFFORDABLE HOUSING AGREEMENT

Prepared by:
Nancy Justus, Paralegal

2002082167

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of August, 2002 between AHMED MEHER and NASIMA SHAHEEN, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 28, 2002 and ending at the first non-exempt transfer of title after August 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

d. The Authority to which the Property is mortgaged has been designated by the Municipality to administer the procedures and restrictions governing such housing.

BORROWER'S PROMISES

In consideration for the value received in connection with the purchase of the Property at a restricted sales price, the Borrower agrees as follows:

1. The Borrower will comply with all the terms of the Note and this Mortgage which include

a. Within the restricted period starting with the date the Borrower obtained title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds the maximum allowable resale price as established by the Authority. In the event of breach of this promise, Borrower hereby assigns all proceeds in excess of the maximum allowable resale price to the Authority, said assignment to be in addition to any and all rights and remedies the Authority has upon default.

b. At the first non-exempt transfer of title of the Property after the ending date of the restricted period, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period to the Authority

2. The Borrower warrants title to the Property (N J S.A 46 9-2). This means the Borrower owns the Property and will defend its ownership against all claims.

3. The Borrower shall pay all liens, taxes, assessments and other governmental charges made against the Property when due The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the Property

4 The Borrower shall keep the Property in good repair, neither damaging nor abandoning it The Borrower will allow the Authority to inspect the Property upon reasonable notice

5 The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority

CONTROLS ON AFFORDABILITY

The procedures and restrictions governing resale of the Property have been established pursuant to the Fair Housing Act and the regulations adopted under the authority of the Act (all collectively referred to as "Controls on Affordability") Reference is made to the Controls on Affordability for the procedure in calculating the maximum allowable resale price, the method of repayment described in item 1(b) of the section entitled "Borrower's Promises", and the definition of a "restricted sale" for purposes of determining when the Affordability Controls are applicable, and the determination of the restricted period.

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the Authority, gives the Authority those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Authority and/or Municipality under the Affordability Controls The rights given to the Authority and the restrictions upon the Property are covenants running with the land. The rights, terms and restrictions in this Mortgage shall bind the Borrower and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them. Upon performance of the promises contained in the Note and Mortgage, the Authority will cancel this Mortgage at its expense.

DEFAULT

The Authority may declare the Borrower in default on the Note and this Mortgage if

1 The Borrower fails to comply with the provisions of the Affordable Housing Agreement,
2. The Borrower fails to make any payment required by the Note and this Mortgage;
3 The Borrower fails to keep any other promise made in this Mortgage,
4. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage,
5. The holder of any lien on the Property starts foreclosure proceedings; or
6 Bankruptcy, insolvency or receivership are started by or against any of the Borrowers

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II. PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

Block 37003 Lot 6.781
Municipality Montgomery Township
County. Somerset County
# of Bedrooms Three (3) Low Income
Complete Street Address 801 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5 92.1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV. RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A C.* 5 92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A C 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows:

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION

hereof

To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A. The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

NICHOLAS P. MARIANO, ESQ.
ATTORNEY AT LAW, NEW JERSEY

NICHOLAS P. MARIANO, ESQ.
ATTORNEY AT LAW, NEW JERSEY

OWNER(S).

AHMED MEHER

NASIMA SHAHEEN

CIVIL
ENGINEERING
CORPORATION

McKinley Commons Condominium
Twp. of Montgomery, Somerset County, New Jersey

I HEREBY CERTIFY THAT LOT 6.781, BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN THE MASTER DEED ENTITLED "MASTER DEED OF MCKINLEY COMMONS, A CONDOMINIUM" AS RECORDED IN THE OFFICE OF THE CLERK OF SOMERSET COUNTY IN BOOK 5188 OF DEEDS AT PAGE 703 AND ANY AMENDMENTS THERETO, SAID PREMISES ARE KNOWN AS LOT 6.781, IN BLOCK 37003, AS SHOWN ON THE TAX MAPS OF THE TOWNSHIP OF MONTGOMERY

PREMISES MORE COMMONLY KNOWN AS 801 MCKINLEY COURT

SCHEDULE "A"

UNOFFICIAL COPY

Witness

Nancy Costus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS :

I CERTIFY that on August 28, 2002, AHMED MEHER and NASIMA SHAHEEN personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28th day of August, 2002

NICHOLAS P. MARIANO, ESQ.
ATTORNEY AT LAW, NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.

I CERTIFY that on August 28, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that.

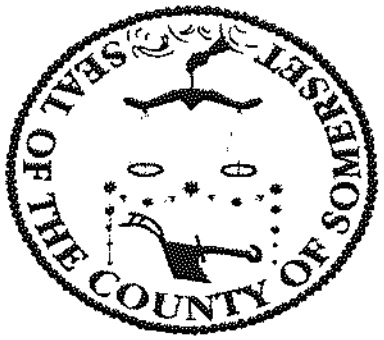
(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document; and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 28th day of August, 2002

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/06/2002 10:41:38 AM

Book: OPR 5201 **Page:** 2730-2743

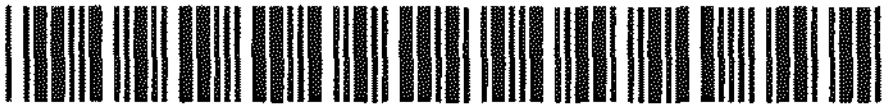
Instrument No.: 2002082167

AGTMTG 14 PGS $90.00

Recorder: WESTERVELT

****

DO NOT DISCARD



2002082167

3 p $40 #272 8new

Prepared by
NANCY JUSTUS, PARALEGAL

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt. Laurel, New Jersey 08054

DEED

This Deed is made on August 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

2002082164

AND

AHMED MEHER and NASIMA SHAHEEN, Husband and Wife,

about to reside at 801 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 06 10 41 38 AM
BK 5201 PG 2698-2701
CONS $95,103 00 EXEMPT R
NJ XFER FEE $95 50
INSTRUMENT # 2002082164

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100-------($95,103 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 781

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 781 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 801 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/96) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL-STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,103
Realty Transfer Fee $ 95.50 *
Date 9-6-02 By

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.781
located at 801 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,103.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE: *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of August ,20 02

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200208216 4 County Somerset
Deed Number Book 5201 Page 2678
Deed Dated 8-28-02 Date Recorded 9-6-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,103 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

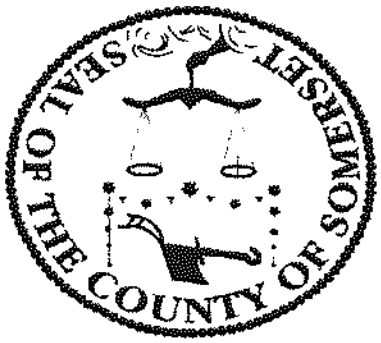
Signed and sworn to before me on
August 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

SPECIMEN COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/06/2002 10:41:38 AM**
Book:	**OPR 5201 Page: 2698-2701**
Instrument No.:	**2002082164**
	DEED 4 PGS $40.00
CONSIDERATION:	**$95,103.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$95.50**
Recorder	**WESTERVELT**

****

DO NOT DISCARD



2002082164

803 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No 10039

AFFORDABLE HOUSING AGREEMENT

Prepared by:
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 21st day of August, 2002 between HUA JIA ZENG and XIBO ZENG, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 21, 2002 and ending at the first non-exempt transfer of title after August 21, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L.1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

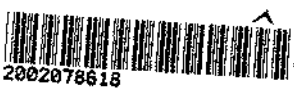
WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

R. PETER WIDIN, COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 27 11:03:58 AM
BK 5196 PG 325-337
INSTRUMENT # 2002078618



1. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C. 55: 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as.

Block 37003 Lot 6.783
Municipality Montgomery Township
County: Somerset County
# of Bedrooms Two (2) Low
Complete Street Address 803 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92-1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J.A.C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale.

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with, and subject to, any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage, as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness:

Albert O. Trabilsy Jr.

Albert O. Trabilsy Jr.

OWNER(S):

HUA JIA ZENG

XIBO ZENG

Witness:

Albert D. Trabilsy, JR

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark

Sharon M. Clark, SCCOAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 21, 2002, HUA JIA ZENG and XIBO ZENG personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 21st day of August, 2002

Albert D. Trabilsy JR
Attorney at Law of
the State of New Jersey

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.

I CERTIFY that on August 21, 2002, Sharon Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

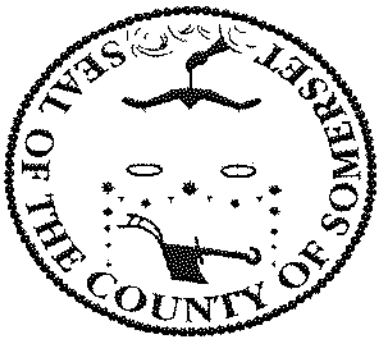
(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 21st day of August, 2002

Albert D. Trabilsy JR
Attorney at Law of
the State of New Jersey

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded 08/27/2002 11:03:58 AM

Book OPR 5196 Page 325-337

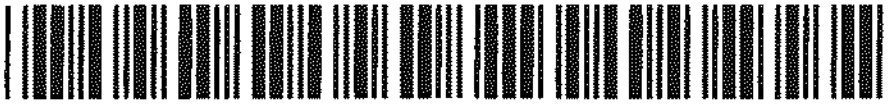
Instrument No.. 2002078618

AGTDEED 13 PGS $80.00

Recorder PREMPEH

****

DO NOT DISCARD



2002078618

Prepared by

NANCY JUSTUS, PARALEGAL

Title Agency Inc.
ROBERT L NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No 101039

DEED

This Deed is made on August 21, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C.,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

HUA JIA ZENG and XIBO ZENG, Husband and Wife,

about to reside at 803 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100--------($77,781 00)--------
DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 783

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 783 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 803 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 27 11 03 58 AM
BK 5196 PG 306-309
CONS $77,781 00 EXEMPT A
NJ XFER FEE $78 00
INSTRUMENT # 2002078616

2002078616

NCh645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL-STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 77,781.00
Realty Transfer Fee $ 78.00 C *
Date 8-21-02 By gvc
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 21, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.783
located at 803 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 77,781.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments.
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 21st
day of August ,20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002078616 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 8-21-02 Date Recorded 8-30-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member,

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 21, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $77,781 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

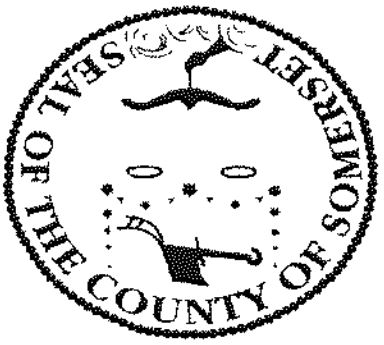
Signed and sworn to before me on
August 21, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

CERTIFIED COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	08/27/2002 11:03:58 AM
Book	OPR 5196 Page 306-309
Instrument No	2002078616
	DEED 4 PGS $40.00
CONSIDERATION	$77,781.00
EXEMPTION	A
NJ REALTY TRANSFER FEE	$78.00
Recorder	PREMPEH

****

DO NOT DISCARD



2002078616

Prepared by:
Administrator/Agent,
Montgomery Township

APPENDIX

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the Jan. 21, 2014 by and between **HUA JIA ZENG and XIBO ZENG,** husband and wife, (Grantor) residing at 803 McKinley Court, Princeton, New Jersey 08540 and **LOIS DIANE THOMAS,** unmarried, (Grantee) about to reside at **803 McKinley Court, Princeton, New Jersey 08540** .

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED THREE THOUSAND, FOUR HUNDRED AND TWO, 00/100 dollars ($103,402.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2. hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.783 and known by the street address: **803 McKinley Court, Princeton, New Jersey 08540,** mailing address:

803 McKinley Court
Princeton, New Jersey 08540

Described as:

Known and designated as Lot 6.783 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2014 FEB 03 10:17:51 AM
BK:6698 PG:2300-2306
CONS:$103,402.00 EXEMPT: A
NJ XFER FEE:$103.50
INSTRUMENT # 2014003877

2014003877

UNOFFICIAL COPY

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 27, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

OFFICIAL COPY

SCHEDULE A
(Continued)
LEGAL DESCRIPTION

File No. ORN4146

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

Known and designated as Lot 6.783 in Block 37003 in McKinley Commons Condominium, together with an undivided 1.05263 percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/02, recorded 8/12/02 in the Somerset County Clerk's Office in Deed Book 5188, page 703 and all amendments thereto.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.783 in Block 37003 on the Township of Montgomery Tax Map.

Unofficial Copy

CORTES & HAY, INC.
110 Main Street, PO Box 454
Flemington, NJ 08822
Telephone: 908-782-8850 Fax: 908-782-6951

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

FOR RECORDER'S USE ONLY	
Consideration	$ 103,402.00
RTF paid by seller	$ 103.50 A
2-3-14	SMP

*Use symbol "C" to indicate that fee is exclusively for county use.

COUNTY SOMERSET County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY TWP

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Hua Jia Zeng and Xibo Zeng (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated January, 2014 transferring real property identified as Block number Block 37003 Lot number Lot 6.783 located at 803 McKinley Court, Princeton (Township of Montgomery) Somersely County, New Jersey (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 103,402.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 31 day of January, 2014

ALEXANDER M. WATSON
ATTORNEY AT LAW OF NEW JERSEY

Signature of Deponent

Hua Jia Zeng and Xibo Zeng, H&W
Grantor Name

Hua Jia Zeng and Xibo Zeng
603 McKinley Court
Princeton, NJ 08540
Deponent Address

803 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

XXX-XXX-047
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 1-31-14	Date Recorded 2-3-14

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

HUA JIA ZENG and XIBO ZENG, husband and wife

Current Resident Address:

Street: 80 South Main Street

City, Town, Post Office	State	Zip Code
Cranbury	NJ	08512

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
Block 37003	Lot 6.783	

Street Address:
803 McKinley Court

City, Town, Post Office	State	Zip Code
Princeton (Township of Montgomery)	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$103,420.00	1/24/2013

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box [ ] I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

01/21/14
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

1/21/14
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

_____ [seal]
Hua Jia Zeng

_____ [seal]
Xibo Zeng

Signed, sealed and delivered in
The presence of or attested by:

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) ____ a Notary Public or ___ a an attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 21st day of January, 2014 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $103,402.00.

_____
Officer's signature: Sign above, and print stamp or type name below

Alexander M Watson
Attorney at Law

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20__, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

Unofficial Copy

DEED	:	Dated: January 21, 2014 Delivered: January , 2014
HUA JIA ZENG and XIBO ZENG Grantors, **TO** **LOIS DIANE THOMAS** Grantees,	:	*Record and Return to:* Daniel A. Lime, II, Esq. Peter N. Laub, Jr. & Associates, LLC 1030 Route 202 South Branchburg, New Jersey 08876

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

Recorded:	02/03/2014 10:17:51 AM
Book:	OPR 6698 Page: 2380-2388
Instrument No.:	2014003877
	DEED 9 PGS $113.00
CONSIDERATION:	$103,402.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$103.50
Recorder:	PREMPEH

DO NOT DISCARD

2014003877

804 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12f # 85 Ck Ld

RECORD & RETURN TO:
JOHN V. BURNS, ESQ.
313 State Street, 9th Floor
Perth Amboy, NJ 08861

AFFORDABLE HOUSING AGREEMENT

2002077591

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 22 03 55 24 PM
BK 5194 PG 1761-1763
INSTRUMENT # 2002077591

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 21st day of August, 2002 between REGINA L MINARD, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 21, 2002 and ending at the first non-exempt transfer of title after August 21, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c.530 (C. 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J.S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority.

"Department" shall mean the New Jersey Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as.

Block 37003 Lot 6 784
Municipality Montgomery Township
County: Somerset County
# of Bedrooms: Two (2) Low Income
Complete Street Address: 804 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above; or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A.C 5:92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency, or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J.A.C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

COPY

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g refrigerator, range, washer, dryer, dishwasher. wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A.C.* 5 :92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price.

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority.

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness.

OWNER(S)

JOHN V. BURNS

REGINA L. MINARD

UNOFFICIAL COPY

Witness:

JOHN V. BURNS

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon m. Clark
Sharon m. Clark, SCCOAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.

I CERTIFY that on August 21, 2002, REGINA L. MINARD personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on
this 21st day of August, 2002

JOHN V. BURNS
An Attorney at Law of New Jersey

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 21, 2002, Sharon m Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document;

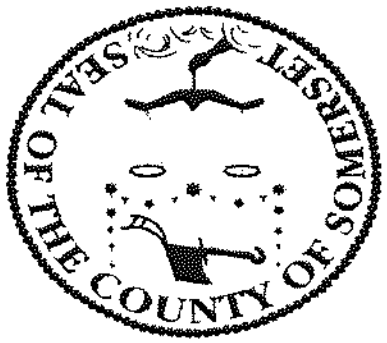
(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 21st day of August, 2002

JOHN V. BURNS
An Attorney at Law of New Jersey

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded 08/22/2002 03:55:24 PM

Book: OPR 5194 Page 1751-1763

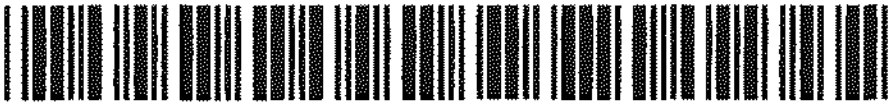
Instrument No. 2002077591

AGTDEED 13 PGS $80.00

Recorder: HECKMAN

****

DO NOT DISCARD



2002077591

Unofficial Copy

RECORD & RETURN TO:
JOHN V. BURNS, ESQ.
313 State Street, 9th Floor
Perth Amboy, NJ 08861

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on August 21, 2002,

2002077590

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 AUG 22 03 55 24 PM
BK 5194 PG 1747-1750
CONS $76,281 00 EXEMPT R
NJ XFER FEE $76 50
INSTRUMENT # 2002077590

AND

REGINA L MINARD,

about to reside at 804 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100-------($76,281 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 784

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 784 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 804 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 76,281.00
Realty Transfer Fee $ 76.58 C *
Date 8/29/02 By EH

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 21, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.784
located at 804 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 76,281.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards.
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 21st day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002077590 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8/21/02 Date Recorded 8/29/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY _____
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 21, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $76,281 00 (Such consideration is defined in N J S A 46 15-5)

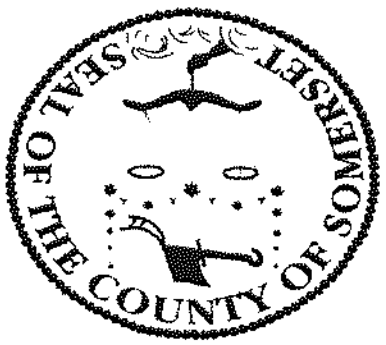
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 21, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



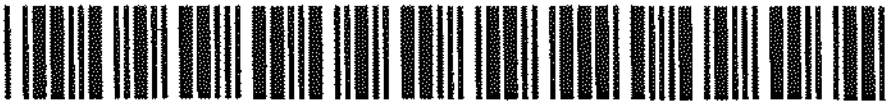
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	08/22/2002 03:55:24 PM
Book:	OPR 5194 Page 1747-1750
Instrument No :	2002077590
	DEED 4 PGS $40 00
CONSIDERATION:	$76,281.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$76.50
Recorder	HECKMAN

****

DO NOT DISCARD



2002077590

Deed

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 10827

3 Pgs $60.00
8 Pgs $10.00

R&R to:
Albert D. Trabilsy JR
764 Easton Ave. - Ste 1
Somerset, NJ 08873

This Deed is made on **October 24, 2005**
BETWEEN
REGINA L. MINARD

whose post office address is
12 Riverview
Hillsborogh, New Jersey

referred to as the Grantor,
AND ~~Kalpana Desai~~ Kalpana Desai

whose post office address is
804 McKinley Court
Montgomery, New Jersey 08540

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. **Transfer of Ownership.** The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of **$83,989.00**
Eighty-Three Thousand Nine Hundred Eighty-Nine Dollars and No Cents

The Grantor acknowledges receipt of this money.

2. **Tax Map Reference.** (N.J.S.A. 46:15-1.1) Municipality of **Montgomery**
Block No. **37003** Lot No. **6.784** Qualifier No. Account No.
☐ No lot and block or account number is available on the date of this Deed. (Check Box if Applicable.)

3. **Property.** The Property consists of the land and all the buildings and structures on the land in the **Municipality** of **Montgomery** County of **Somerset** and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check Box if Applicable.)

Being the same premises conveyed to Regina L. Minard by deed from TOWN HOMES AT MONTGOMERY, LLC dated August 21, 2002 and recorded in the Somerset County Clerk's Office, in Deed Book 5194 Page 1747-1750.

This Deed is being re-recorded to correct a clerical error in the Grantee's first name. The original Deed was recorded with the Grantee's name being Kalpena Desai. The correct name of the Grantee is Kalpana Desai.

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2008 APR 22 11:56:47 AM
BK:6126 PG:599-607
CONS:$83,989.00 EXEMPT: N
NJ XFER FEE:$0.00
INSTRUMENT # 2008018936

2008018936

Re-Recorded

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2005 NOV-10 11:21:10 AM
BK:5825 PG:2431-2436
CONS:$83,989.00 EXEMPT: A
NJ XFER FEE:$84.00
INSTRUMENT # 2005085311

Prepared by: *(print signer's name below signature)*

JOHN C. SINUK

(For Recorder's Use Only)

2005085311

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SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 6.784 CONDO in Block 37003.
(FOR INFORMATIONAL PURPOSES ONLY)

Known and designated as Lot 6.784 in Block 37003 in McKinley Commons Condominiums, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188, Page 703 and all amendments thereto.

Unofficial Copy

RTF-1 (rev. 8/2004)

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION

(Chapter 49, P.L.1968, as amended through Chapter 66, P.L. 2004)

To be recorded with deed pursuant to Chapter 49, P.L. 1968, as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

FOR RECORDER'S USE ONLY	
Consideration $	83,989
RTF paid by seller $	84.00 *
Date	11-10-05 By

*Use symbol "C" to indicate fee is exclusively for county use.

STATE OF NEW JERSEY

COUNTY OF SOMERSET ss.

(1) **PARTY OR LEGAL REPRESENTATIVE** (See instructions # 3 & 4)

Deponent, JASON M. SOMBROWSKI, being duly sworn according to law upon his/her oath deposes and says that he/she is the OFFICER OF THE TITLE COMPANY in a deed dated OCTOBER 24, 2005, transferring
(Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37003 Lot number 6.784
located at 804 MCKINLEY COURT, MONTGOMERY, NJ 08540 and annexed hereto.
(Street Address, Municipality, County)

(2) **CONSIDERATION** $83,989.00 (See Instructions # 1 & 5)

(3) **FULL EXEMPTION FROM FEE** (See Instruction # 6)

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by Chapter. 49, P.L. 1968, and and amended through Chapter 66, P.L. 2004, for the following reason(s): Mere reference to exemption symbol is not sufficient. Explain in detail.
<USER FIELD>

(4) **PARTIAL EXEMPTION FROM FEE** (See Instruction #7)

NOTE: All boxes below apply to grantor(s) only **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** *Failure to do so will void claim for partial exemption*

Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 yr. of age or over. *

B. **/BLIND** Grantor(s) [ ] legally blind or; *

\DISABLED PERSON Grantor(s) [ ] permanently and totally disabled

(See Instruction #7 for A or B) [ ] Receiving disability payments

[ ] Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

[ ] Owned and occupied by grantor(s)at time of sale. [ ] Resident of the State of New Jersey

[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

***IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEEDS TO QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** (See Instruction #7)

[X] Affordable according to HUD standards. [X] Reserved for occupancy.

[X] Meets income requirements of region. [X] Subject to resale controls.

D. **NEW CONSTRUCTION** (See Instructions #8 & 10)

[ ] Entirely new improvement. [ ] Not previously occupied.

[ ] Not previously used for any purpose. [ ] **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with provisions of Chapter. 49, P.L. 1968, as amended through Chapter 66, P.L. 2004.

Subscribed and Sworn to before me
this 3RD
day of NOVEMBER 2005

KAREN DAROCI
Notary of the State
of New Jersey
My Commission Expires
February 2, 2008

Signature of Deponent JASON M. SOMBROWSKI

Name of Grantor REGINA MINDARD

141 MAIN ST, SOUTH RIVER, NJ

Address of Deponent

12 RIVERVIEW, HILLSBOROUGH, NJ

Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY			
Instrument Number		County	Somerset
Deed Number		Book	Page
Deed Dated	10-24-05	Date Recorded	11-10-05

The Director, Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without approval of the Director.

MUST SUBMIT IN DUPLICATE
NC1645 - Affidavit of Consideration
RTF-1 (Rev. 2/19/07) P3/07

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www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS.
COUNTY OF SOMERSET

County Municipal Code: 1813

Municipality of Property Location: Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ -883,989.00
RTF paid by seller $ 0.00 Corrective
Date 4/22/08 By

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions 3 and 4 attached)*

Deponent, Albert D. Trabilsy, Jr., Esq. (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Legal Representative (Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated 10/24/05 transferring real property identified as Block No. 37003 Lot No. 6.784 located at 804 McKinley Court. Montgomery Townshio, Somerset County (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $ 83,989.00 *(See Instructions 1 and 5)*

(3) Property transferred is Class 4A 4B 4C (circle one). If Class 4A, calculation in Section 3A is required.

(3A) REQUIRED - CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS: *(see Instructions 5A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized value.

(4) FULL EXEMPTION FROM FEE: *(see Instruction 8)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. (d) correct a Deed previously recorded

(5) PARTIAL EXEMPTION FROM FEE: *(see Instruction 9)* NOTE: *All boxes below apply to grantor(s) only.*

ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. *Failure to do so will void claim for partial exemption.*

Deponent claims that this deed transaction is exempt from the State's portion of the Basic Fee, Supplemental Fee and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): _____

A. **SENIOR CITIZEN** *(see Instruction 9)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Resident of the State of New Jersey.
- ☒ Owned and occupied by grantor(s) at time of sale.
- ☒ Owners as joint tenants must all qualify.

B. **BLIND** *(see Instruction 9)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

DISABLED *(see Instruction 9)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ Receiving disability payments.*
- ☐ Not gainfully employed.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify.
- ☐ Resident of the State of New Jersey.

*** IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE GRANTOR NEEDS TO QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** *(see Instruction 9)*
- ☐ Affordable according to HUD standards.
- ☐ Meets income requirements of region.
- ☐ Reserved for occupancy.
- ☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(see Instructions 2, 10 and 12)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.
- ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 18th day of April, 2008

K. D. Rooney
Notary Public

KIM D. ROONEY
NOTARY PUBLIC OF NEW JERSEY
Commission Expires 7/29/2011

Signature of Deponent

764 Easton Avenue
Somerset, New Jersey 08873
Deponent Address

XXX-XX-X
Last 3 digits in Grantor's Social Security No.

Regina L. Minard
Grantor Name

12 Riverview
Hillsoborough, New Jersey
Grantor Address at Time of Sale

Title Agency Inc.
Name/Company of Settlement Officer

This form is prescribed by the Director, Division of Taxation in the Department of the Treasury by law, and may not be altered or amended without approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/lpt/localtax.htm.

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/24/05 Date Recorded 4/22/08

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed.

State of New Jersey – Division of Taxation, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit

GIT/REP-3
(9-04)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (If Multiple Sellers, Each Seller Must Complete a Certification)

Name(s)

REGINA MINARD

Current Resident Address:

Street: 12 River View

City, Town, Post Office: Hellertown | State: NJ | Zip Code:

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37003 | Lot(s): 6784 | Qualifier:

Street Address: 804 McKinley Ct. Princeton NJ

City, Town, Post Office: Montgomery | State: NJ | Zip Code:

Seller's Percentage of Ownership: 100 | Consideration: 83,989 | Closing Date: 10/24/05

SELLER ASSURANCES (Check the Appropriate Box)

1. [X] I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [X] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121of the federal Internal Revenue Code of 1986, 26 U.S.C. s.,121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [X] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [X] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

GIT/REP-4a
(12-04)

State of New Jersey

WAIVER OF SELLER'S FILING REQUIREMENT OF GIT/REP FORMS AND PAYMENT FOR CORRECTED DEED WITH NO CONSIDERATION

(C.55, P.L. 2004)

(Please Print or Type)

OWNER(S) INFORMATION

Name(s)

Kalpana Desai

Current Resident Address:

804 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery Township	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.784	

Street Address:

804 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery Township	NJ	08540

OWNER(S) DECLARATION

The undersigned is (are) the title owner(s) of the real property identified under the "Property Information" section above. By presenting this declaration fully completed and signed by me (us), I (we) represent that the deed to which this form is attached is for corrective or confirmatory purposes only. In other words, the deed needs to be recorded or re-recorded solely due to a typographical, clerical, property description or other scrivener error or omission and there is no consideration for the corrective or confirmatory deed. The county recording officer will accept this form for recording along with such deed. The recording officer may also, however, continue to accept the GIT/REP-4 form with the Division's raised seal in lieu of the GIT/REP-4A.

This waiver form may be presented to the appropriate county recording officer for recording along with the deed of the owner as identified in the information above. Accordingly, the county recording officer is hereby authorized to accept this waiver form in lieu of any other GIT/REP form without any further payment of any tax on estimated income gain pursuant P.L. 2004, c. 55.

4/18/08
Date

x Desai K B.
Signature (Owner) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature (Owner) Please indicate if Power of Attorney or Attorney in Fact

UNOFFICIAL COPY

The street address of the Property is:
804 McKinley Court, Princeton, New Jersey 08540

4. **Promises by Grantor.** The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts". (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. **Signatures.** The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witnessed By:

John C. SINUK

X-Regina L. Minard (Seal)
REGINA L. MINARD

_____ (Seal)

STATE OF NEW JERSEY, COUNTY OF **MIDDLESEX** SS:
I CERTIFY that on **October 24, 2005**

REGINA L. MINARD

personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for **$ 83,969.00** as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:
Albert D. Trabilsy, Jr.

764 Easton Avenue, Suite #1
Somerset, NJ 08873

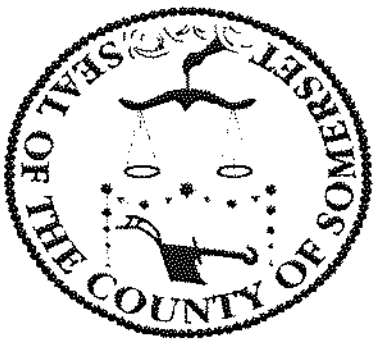
JOHN C. SINUK
Atty at Law, State of New Jersey
Print name and title below signature

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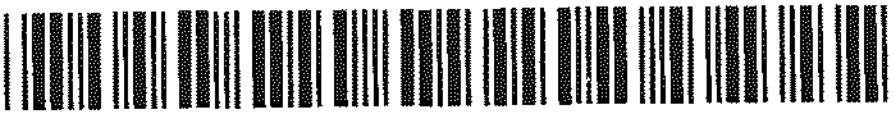
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/10/2005 11:21:10 AM
Book:	OPR 5825 Page: 2431-2436
Instrument No.:	2005085311
	DEED 6 PGS $80.00
CONSIDERATION:	$83,989.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$84.00
Recorder:	GUYETTE

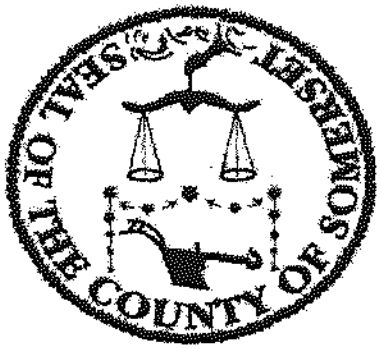
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DO NOT DISCARD



2005085311

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**04/22/2008 11:56:47 AM**
Book:	**OPR 6126 Page: 599-607**
Instrument No.:	**2008018936**
	DEED 9 PGS $110.00
CONSIDERATION:	**$83,989.00**
EXEMPTION:	**N**
Recorder:	**DEBONO**

****

DO NOT DISCARD



2008018936

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 1038097

To Be Recorded
In Deed Book
9pg. 11004

State of New Jersey
Council on Affordable Housing
New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT
Contains Deed Restrictions

Prepared by: Laura Wetzel

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of $ 83,989.00 , this AGREEMENT is entered into on this 24th day of October , 2005, between **Kalpana Desai**, owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and **the Township of Montgomery**, hereafter "AUTHORITY", or "MUNICIPALITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the affordable housing unit described in Section II PROPERTY DESCRIPTION for a period of at least 30 years beginning on **October 28, 2002** and ending at the first non-exempt transfer of title after **October 28, 2032** unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c. 222) hereinafter "Act", to provide their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by households whose total gross annual income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an affordable housing unit which places restrictions on affordable housing units so that they remain affordable to and occupied by low and moderate income-eligible households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the affordable housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

2005085312

BRETT R. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2005 NOV 10 11:21:10 AM
BK 5825 PG 2437-2446
INSTRUMENT # 2005085312

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied affordable housing.

"Certified Household" shall mean any eligible household whose estimated total gross annual income has been verified, whose financial references have been approved and who has received written certification as a low or moderate income-eligible household from the Authority.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate-income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an affordable housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid first purchase money mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a state government or any agency thereof, which is the holder and/or assigns of the first money mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted affordable housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority to sell an affordable unit to a household that exceeds the income eligibility criteria after the owner has demonstrated that no certified household has signed an agreement to purchase the unit. The owner shall have marketed the unit for ninety (90) days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have thirty (30) days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low-income unit, to be sold to a moderate-income household or a moderate-income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a household whose total gross annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a household whose total gross annual income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular affordable housing unit. For purposes of the initial sales or rentals of any affordable housing unit, owner shall include the developer/owner of such affordable housing units. Owner shall not include any co-signer or co-borrower on any first purchase money mortgage unless such co-signer or co-borrower is also a named title holder of record of such affordable housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the owner.

"Primary Residence" shall mean the unit wherein a certified household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a certified household who has signed an agreement to purchase an affordable housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the base price of a unit designated as owner-occupied affordable housing as adjusted by the index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied affordable housing unit including the mortgage payment (principle, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the owner's interest in the real property commonly know as:

Block **37003** Lot **6.784**
Municipality **Montgomery Township**
County **Somerset** # of bedrooms **2 - Low**
Complete Street Address and Unit Number:
804 McKinley Court
City **Princeton**
State **New Jersey** Zip **08540**

If additional affordable housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after ten (10) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving state aid pursuant to P.L. 1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the affordable housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the affordable housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The owner of an owner-occupied affordable housing unit for sale shall not sell the unit at a resale price greater than an established base price plus the allowable percentage of increase as determined by the index applicable to the municipality in which the unit is located. However, in no event shall the approved resale price be established at a lower level than the last recorded purchase price.

B. The owner shall not sell the affordable housing unit to anyone other than a purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified low and moderate income-eligible households.

C. An owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERMS OF RESTRICTION shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Note for a period of up to thirty (30) years.

2. Alternately, the owner may also elect to sell to any purchaser at a fair market price. In this event, the owner shall be obligated to pay the municipality 95% of the price differential generated at the time of closing and transfer of title of the affordable housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTION.

3. If the owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a non-profit approved by the Council. The owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The affordable housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by low and moderate income-eligible households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the affordable housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable master deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one affordable housing unit, the Agreement shall contain a description of each affordable housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTION of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an affordable housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the price differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTION. The Repayment Mortgage shall be recorded with the records office of the county in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all owners to certified purchasers of affordable housing units shall include the following clause in a conspicuous place.

"The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority."

Any master deed that includes an affordable housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the master deed that differentiates the affordable unit from all other units covered in the master deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each affordable housing unit affected hereby, and shall bind all purchasers and owners of each affordable housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the owner acknowledges the following responsibilities:

A. Affordable housing units shall at all times remain the primary residence of the owner. The owner shall not rent any affordable housing unit to any party whether or not that party qualifies as a low or moderate income household without prior written approval from the Authority.

B. All home improvements made to an affordable housing unit shall be at the owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of base price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The owner of an affordable housing unit shall keep the affordable housing unit in good repair.

D. Owners of affordable housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due.

E. Owners of affordable housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the Authority.

F. An owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer a certified household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the owner may propose a Contract to Purchase the unit to an income eligible household not referred through the Authority. The proposed purchaser must complete all required household eligibility forms and submit gross annual income information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was originally restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable resale price. Other items of property may be sold to the purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The owner and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

I. The owner shall not permit any lien, other than the first purchase money mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an affordable housing unit is part of a condominium, homeowner's or cooperative association, the owner, in addition to paying any assessments required by the master deed of the condominium or by-laws of an association, shall further fully comply with all of the terms, covenants or conditions of said master deed or by-laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Certificate of Exemption. The owner shall notify the Authority in writing of any proposed exemption transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An exempt transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of the title transfer.

L. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Hardship Waiver. The owner may submit a written request for a Hardship Waiver, if no certified household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the municipality shall have thirty (30) days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a certified household. The municipality may transfer this option to the Department, the Agency, or a qualified non-profit

organization as determined by the Council. For approval of a Hardship Waiver, an owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinate only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Any affordable housing owner-occupied property that is acquired by a first purchase money mortgagee by deed in lieu of foreclosure, or by a purchaser at a foreclosure sale conducted by the holder of the first purchase money mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to foreclosure with regard to the first purchase money mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, owners and mortgagees of that particular affordable housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the affordable housing unit owned by such defaulting mortgagor at the time of the foreclosure sale).

Upon a judgement of foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such affordable housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the affordable housing unit from the provisions and restrictions of this Agreement.

In the event of a foreclosure sale by the first purchase money mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the foreclosure sale in excess of the greater of (1) the maximum permissible resale price of the affordable housing unit as of the date of the foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the first money mortgage, including the costs of foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the first purchase mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the owner of record at the time of the foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the first purchase money mortgagee nor the purchaser at the foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted resale price of the affordable housing unit as of the date of the foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: first purchase money mortgage, prior liens, costs of foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to foreclosure, provided such total is less than the maximum permitted resale price.

If there are owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The first purchase money mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority, to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the affordable housing unit is located from acquiring an affordable property prior to foreclosure sale at the approved maximum resale price, and holding, renting or conveying it to a certified household if such right is exercised within ninety (90) days after the property is listed for sale and all outstanding obligations to the first purchase money mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by the owner, the Authority shall have all remedies provided at law or equity including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated affordable housing units remain affordable to low and moderate income-eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the owner:

At the address of the property stated in Section II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

Somerset County Coalition on Affordable Housing (SCCOAH)
600 First Avenue, Suite # 3
Raritan, NJ 08869

Attention: Executive Director

Or such other address that the Authority, owner or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 6.784 CONDO in Block 37003.
(FOR INFORMATIONAL PURPOSES ONLY)

Known and designated as Lot 6.784 in Block 37003 in McKinley Commons Condominiums, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188, Page 703 and all amendments thereto.

Unofficial Copy

XVII. OWNER'S CERTIFICATION

The owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

The owner and the Authority hereby agree that all affordable housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the county in which the affordable housing units are situated.

XVIX. ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of this Agreement at no charge.

Dated: October 24, 2005

By: Desai K B
Signature (*Owner*) **Kalpana Desai**

Signature (*Co-Owner*)

STATE OF NEW JERSEY)
) ss
COUNTY OF SOMERSET)

BE IT REMMBERED, that on this 24th day of October, 2005 before me, the subscriber, **Albert Trabilsy** personally appeared **Kalpana Desai** who, being by me duly sworn on his/her oath, deposes an makes proof to my satisfaction, that he/she is the owner (co-owner) named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said owner.

Sworn to and subscribed before me, the date aforesaid.

Albert Trabilsy, Attorney at Law, State of NJ

CERTIFIED COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 11/10/2005 11:21:10 AM
Book: OPR 5825 Page: 2437-2446
Instrument No.: 2005085312
AGTDEED 10 PGS $110.00

Recorder: GUYETTE

****

DO NOT DISCARD

2005085312

805 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12P/8200 CK
1600SF

2002093409

R PETER MIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 07 03 44 06 PM
BK 5219 PG 1960-1972
INSTRUMENT # 2002093409

AFFORDABLE HOUSING AGREEMENT

Prepared by:

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 21st day of August, 2002 between PARDEEP KUMAR SOOD, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 21, 2002 and ending at the first non-exempt transfer of title after August 21, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L.1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 785
Municipality Montgomery Township
County Somerset County
# of Bedrooms: Two (2) Low
Complete Street Address: 805 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92-1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party, whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J.A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNRECORDED COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

Pardeep Kumar Sood

PARDEEP KUMAR SOOD

INITIAL PS

UNOFFICIAL COPY

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

SHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

Sharon M Clark, Secretary

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS..

I CERTIFY that on August 21, 2002, PARDEEP SOOD personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 21st day of August, 2002

SHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 21, 2002, Sharon M Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

(b) the proper corporate seal was affixed, and

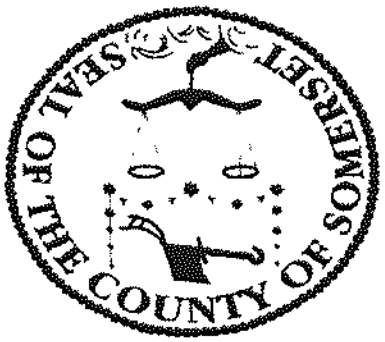
(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 21st day of August, 2002

SHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

Shellye Yancey Crawley
906 Oak Tree Rd - Suite D
South Plainfield, NJ 07080

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/07/2002 03:44:06 PM

Book: OPR 5219 Page: 1960-1972

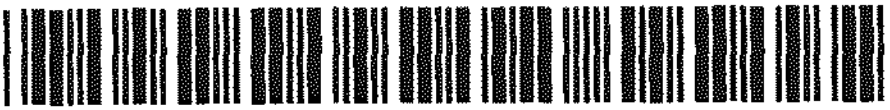
Instrument No.: 2002093409

AGTDEED 13 PGS $80.00

Recorder: MONAGHAN

****

DO NOT DISCARD



2002093409

Unofficial Copy

3p/40000ER

Prepared by
NANCY JUSTUS, PARALEGAL

Snellye Yancey Crawley
906 Oak Tree Rd Suite D
South Plainfield, NJ
07080

DEED

This Deed is made on August 21, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

PARDEEP KYMAR SOOD,

about to reside at 805 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SEVEN THOUSAND SEVEN HUNDRED EIGHTY ONE and 00/100-------($77,781 00)-------- DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 785

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 785 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 805 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002093406

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 07 03 44 06 PM
BK 5219 PG 1934-1937
CONS $77,781 00 EXEMPT A
NJ XFER FEE $78 00
INSTRUMENT # 2002093406

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
OR
PARTIAL EXEMPTION
(c 176, P.L. 1975)

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To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 77,781.00(c)
Realty Transfer Fee $ 78.00 *
Date _____ By GM

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 21, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer Officer of Title Co , Lending Institution, etc)
transferring real property identified as Block No 37003 Lot No 6.785
located at 805 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 77,781.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c 49, P.L 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s).

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c 49, P.L., 1968

Subscribed and sworn to before me this 21st day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8/21/02 Date Recorded _____

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY _____

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 21, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $77,781 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 21, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**10/07/2002 03:44:06 PM**
Book:	**OPR 5219 Page: 1934-1937**
Instrument No.:	**2002093406**
	DEED 4 PGS $40.00
CONSIDERATION:	**$77,781.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$78.00**
Recorder:	**MONAGHAN**

****

DO NOT DISCARD

2002093406

806 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p 80.-ee

29612

UNOFFICIAL DOCUMENT

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 5TH DAY OF November, 2002 between BHAVAL PATEL, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on November 5, 2002 and ending at the first non-exempt transfer of title after November 5, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS BP BP BP

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act"; to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002112902

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 26 12:17:50 PM
BK 5250 PG 3310-3330
INSTRUMENT # 2002112902

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 786
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low
Complete Street Address 806 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority, to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

Bhaval Patel
BHAVAL PATEL

UNOFFICIAL COPY

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Michelle K. Thompson — Darlene Della Ventura
Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 5, 2002 BHAVAL PATEL personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on
this 5TH day of November, 2002

Joseph Fisch
Attorney at Law of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on November 5th, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

(b) the proper corporate seal was affixed, and

(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 5th day of November, 2002

Michelle K. Thompson

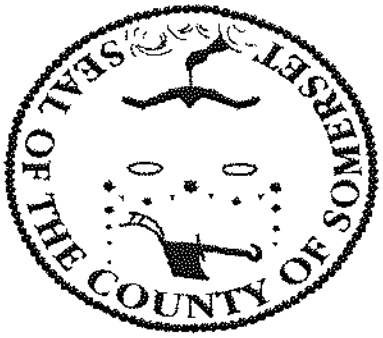
MICHELLE K. THOMPSON
A Notary Public of New Jersey
My Commission Expires May 28, 2004

R+R: 70

EASTERN TITLE AGENCY, INC.
1 INDUSTRIAL WAY W BLDG D
P O BOX 338
EATONTOWN, NEW JERSEY 07724
(732) 389-0009 • FAX 389-9023

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded 11/26/2002 12:17:50 PM

Book OPR 5250 Page: 3318-3330

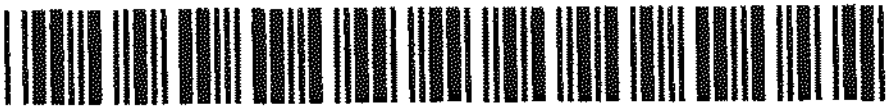
Instrument No 2002112902

AGTDEED 13 PGS $80.00

Recorder. ADAMUS

****

DO NOT DISCARD



2002112902

3p 40.-cc 29612

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on November 5, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

BHAVAL PATEL,

about to reside at 806 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100------($76,281 00)---------- DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 786

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 786 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 806 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002112900

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 26 12 17 60 PM
BK 5250 PG 3284-3287
CONS $76,281 00 EXEMPT A
NJ XFER FEE $76 50
INSTRUMENT # 2002112900

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL ® A Division of ALL-STATE International, Inc. www.allstatelegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 76,281.00
Realty Transfer Fee $ 76.50 C
Date 11-26-02 By SA
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #2, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the ~~THE GRANTOR~~ ASSISTANT SECRETARY OF (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated NOVEMBER 5, 2002 transferring real property identified as Block No. 37003 Lot No. 6.786 located at 806 McKinley Court, Montgomery Township, Somerset County, (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 76,281.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- XX☒ Affordable According to HUD Standards
- XX☒ Meets Income Requirements of Region
- XX☒ Reserved for Occupancy
- XX☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 5th day of November, 20 02

Eileen F. Kirms
EILEEN F. KIRMS
Notary Public of N.J.
My Commission Expires September 23, 2007

Nancy Justus
Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-5-02 Date Recorded 11-26-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on November 5, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $76,281 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
November 5, 2002

EILEEN F KIRMS
Notary Public of N J
My Commission Expires 9/23/2007

NANCY JUSTUS, Asst Sec

Eastern Title Agency (-)
PO Box 338
Eatontown NJ
07724

UNOFFICIAL COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	11/26/2002 12.17.50 PM
Book	OPR 5250 Page. 3294-3297
Instrument No.	2002112900
	DEED 4 PGS $40 00
CONSIDERATION.	$76,281.00
EXEMPTION	A
NJ REALTY TRANSFER FEE	$76 50
Recorder	ADAMUS

****

DO NOT DISCARD

2002112900

R4R

GOLDEN TITLE AGENCY
1818 Old Cuthbert Rd.
Cherry Hill, NJ 08034
Tel: 856-427-7999
Fax: 856-354-2129

APPENDIX B

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed CT10548-OLD

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 11th day of December, 2009 by and between

Bhaval Patel (Grantor) and Patricia Neuhaus (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Ninety six thousand, six hundred and seventy five dollars ($96,675.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.786, and known by the street address: 806 McKinley Court, mailing address:

806 McKinley Court
Princeton, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

2010038308

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2010 AUG 30 09:09:32 AM
BK:6347 PG:3297-3304
CONS:$96,675.00 EXEMPT: A
NJ XFER FEE:$97.00
INSTRUMENT # 2010038308

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed *Ninety-Five Percent (95%) of the applicable* MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the *Affordable Unit remains* subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is August 28, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

Being Known as Lot 6.786 in Block 37003 in building No. 4, situate in McKinley Commons, a Condominium, together with the applicable undivided interest in the common elements is located substantially as delineated in the Master Deed for "The McKinley Commons Condominium" together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with and subject o the terms, conditions, provisions, covenants restrictions, Easements and other matters contained, dated August 12, 2002 and recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 703, Et. Seq. and as same may now or hereafter be lawfully amended. Said premises is known as Lot 6.786 in Block 37003, as shown on the Montgomery Township Tax Map.

Premises is more commonly known as 806 McKinley Court, Princeton, New Jersey.

This Condo Survey certification was prepared by Formosa.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.786 in Block 37003 on the Township of Montgomery Tax Map.

Unofficial Copy

RTF-1 (Rev. 2/19/07)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

FOR RECORDER'S USE ONLY
Consideration $ 96,675
RTF paid by seller $ 97
Date 8-30-10 By Am

COUNTY Somerset } SS. County/Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Kim Gill (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Title offer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated Dec. 11, 2010 transferring real property identified as Block number 37003 Lot number 6.786 located at 806 McKinley Court, Princeton (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 96,675 (See Instructions #1 and #5 on reverse side)

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:
(See Instructions #3A and #3 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

* Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (See Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over.* (See Instruction #9 on reverse side for A or B)

B. ☐ BLIND PERSON Grantor(s) ☐ legally blind or,*
☐ DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY

C. LOW AND MODERATE INCOME HOUSING (See Instruction #9 on reverse side)
☒ Affordable according to H.U.D. standards ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION (See Instructions #2, #10 and #12 on reverse side)
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 7 day of June, 20 10

Pamela A. Abrams
Notary Public Of New Jersey
My Commission Expires 4/6/2011

Bhaval Patel
Signature of Deponent / Grantor Name

1848 Old Cathart Rd, Chalfont PA 806 McKinley Court, Princeton, NJ 08540
Deponent Address / Grantor Address at Time of Sale

XXX-XX-234 NJ 08534
Last 3 digits in Grantor's Social Security Number / Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 12-16-07 Date Recorded 12-30-10

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed.

STATE OF NEW JERSEY - DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:

GIT/REP-3
(6-05)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s) Bhaval Patel

Current Resident Address:

Street: 806 McKinley Court

City, Town, Post Office: Princeton | State: NJ | Zip Code: 08540

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37003 | Lot(s): 6.786 | Qualifier:

Street Address: 806 McKinley Court

City, Town, Post Office: Princeton | State: NJ | Zip Code: 08540

Seller's Percentage of Ownership: 100% | Consideration: 96,675.00 | Closing Date:

SELLER ASSURANCES (Check the Appropriate Box)

1. ☑ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ *Seller, transferor or transferee* is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). *If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.*
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

6/17/10
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Hamilton Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price, and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Kelly L. Ryan [seal]

KELLY L. RYAN [seal]
A Notary Public of New Jersey
My Commission Expires July 30, 2014 [seal]

[seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) X a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 17 day of June, 2010 Bhawal-Patel appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $ 96,675.00

Kelly L. Ryan

Officer's signature: Sign above and print stamp or type name below

KELLY L. RYAN
A Notary Public of New Jersey
My Commission Expires July 30, 2014

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the _____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	08/30/2010 09:09:32 AM
Book:	OPR 6347 Page: 3297-3304
Instrument No.:	2010038308
	DEED 8 PGS $103.00
CONSIDERATION:	$96,675.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$97.00
Recorder:	MOUTNER

****

DO NOT DISCARD

2010038308

807 McKinley Court

Affordable Housing Agreement

Deed Restrictions

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt Laurel, New Jersey 08054

13p985 of 9

272

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUAND ONE HUNDRED THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 30TH day of September, 2002 between LILIAN IDROVO, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 30, 2002 and ending at the first non-exempt transfer of title after September 30, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

UNOFFICIAL DOCUMENT

20020096711

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 17 08 57 31 AM
BK 5224 PG 3006-3019
INSTRUMENT # 2002096711

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 787
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Low Income
Complete Street Address 807 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

JOSEPH W COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

OWNER(S)

LILIAN IDROVO

Schedule A

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 787

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6.787 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 807 McKinley Court, Princeton, New Jersey 08540

Unofficial Copy

Witness

Maria Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Judith Pelesko
Judith Pelesko

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 30, 2002, LILIAN IDROVO personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 30TH day of September, 2002

JOSEPH W. COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 30, 2002, Judith Pelesko personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

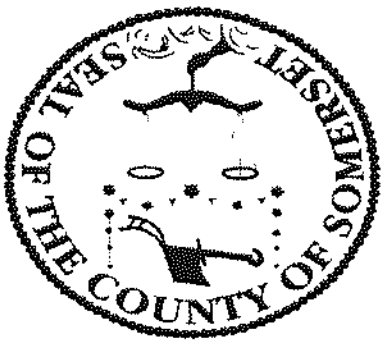
Signed and sworn to before me on
this 30TH day of September, 2002

Marlene T. Kane

MARLENE T. KANE
A Notary Public of New Jersey
My Commission Expires: 8/16/2005

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/17/2002 09:57:31 AM
Book. OPR 5224 Page. 3006-3019
Instrument No.. 2002096711
AGTDEED 14 PGS $85 00

Recorder' MONAGHAN

****

DO NOT DISCARD



2002096711

3pg 40.chgwf

272

Prepared by:

NANCY JUSTUS, PARALEGAL

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt. Laurel, New Jersey 08054

DEED

This Deed is made on September 30, 2002

2002096708

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 17 09 57 31 AM
BK 5224 PG 2978-2979
CONS $95,103.00 EXEMPT A
NJ XFER FEE $95.50
INSTRUMENT # 2002096708

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

LILIAN IDROVO,

about to reside at 807 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED THREE and 00/100-------($95,103 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 787

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 787 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 807 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION OR EXEMPTION

(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION

(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL® A Division of ALL STATE International Inc www.allegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,103.00
Realty Transfer Fee $ 95.00
Date 10-17-02 By W.F

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the, ASSISTANT SECRETARY OF THE GRANTOR (Name) (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated OCTOBER 1, 2002 transferring real property identified as Block No 37003 Lot No 6.787 located at 807 McKinley Court, Montgomery Township, Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,103.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 30th day of September, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002096708 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 9-30-02 Date Recorded 10-17-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on October 1, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,103 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
September 30, 2002

Judith C. McCall

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/17/2002 09:57:31 AM
Book:	OPR 5224 Page: 2976-2979
Instrument No.:	2002096708
	DEED 4 PGS $40.00
CONSIDERATION:	$95,103.00
EXEMPTION.	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder.	MONAGHAN

****

DO NOT DISCARD

2002096708

808 McKinley Court

Affordable Housing Agreement

Deed Restrictions

13P985 Docket

Frank A. Blandino LLC
Towne Center 1
411 Rte 206 Unit 5
Hillsborough, NJ 08844

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100 DOLLARS, this AGREEMENT is entered into on this 16th day of September, 2002 between NORMA ORTIZ RODRIGUEZ, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 16, 2002 and ending at the first non-exempt transfer of title after September 16, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 27 02 30 12 PM
BK 5214 PG 486-489
INSTRUMENT # 2002090271

2002090271

UNOFFICIAL DOCUMENT

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 788
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Low Income
Complete Street Address 808 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency, or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

DRAFT

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

LAWYERS TITLE INSURANCE CORPORATION

TITLE INSURANCE COMMITMENT
File Number: NT 29870

SCHEDULE A
LEGAL DESCRIPTION

All that tract or parcel of land and premises, situated, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey and being more particularly described as follows

BEING known and designated as Lot 6 788 Block 37003 in Building 4 situate in the McKinley Commons, a Condominium, said unit being more specifically defined in the Master Deed dated August 1, 2002 and recorded August 12, 2002 in Deed Book 5188 Page 703, and which unit includes the fee in an undivided 1 05263 percentage interest in the common elements of the Condominium set forth in said Master Deed, as the same may now or hereafter be lawfully amended

BEING known as Lot 6 788, Block 37003 on the Tax Map of the Township of Montgomery, County of Somerset

NOTE. Lot and Block shown for informational purposes only.

Unofficial Copy

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

FRANK A. BRANDINO

OWNER(S)

NORMA ORTIZ RODRIGUEZ

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

UNOFFICIAL COPY

Witness:

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark
Sharon M. Clark
SCCOAH Executive Director

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 16, 2002, NORMA ORTIZ RODRIGUEZ personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this 16TH day of September, 2002

Frank A. Blandino
Attorney at Law of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 16, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this 16th day of September, 2002

Frank A. Blandino
Attorney at Law of NJ

UNOFFICIAL COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/27/2002 02:30:12 PM
Book. OPR 5214 Page 486-499
Instrument No.: 2002090271
AGTDEED 14 PGS $85.00

Recorder: DUGAL

****

DO NOT DISCARD

2002090271

L: pg 45. 00 ck cc

Prepared by
NANCY JUSTUS, PARALEGAL

Frank A. Blandino LLC
411 Rte 206 Unit 5
Hillsborough, NJ
08844

DEED

This Deed is made on September 16, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

NORMA ORTIZ RODRIGUEZ,

about to reside at 808 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE and 00/100-------($76,281 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 788

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 788 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 808 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002090269

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 27 02 30 12 PM
BK 5214 PG 461-466
CONS $76,281 00 EXEMPT A
NJ XFER FEE $76 50
INSTRUMENT # 2002090269

UNOFFICIAL DOCUMENT

LAWYERS TITLE INSURANCE CORPORATION

TITLE INSURANCE COMMITMENT

File Number: NT 29870

SCHEDULE A
LEGAL DESCRIPTION

All that tract or parcel of land and premises, situated, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey and being more particularly described as follows

BEING known and designated as Lot 6 788 Block 37003 in Building 4 situate in the McKinley Commons, a Condominium, said unit being more specifically defined in the Master Deed dated August 12, 2002 and recorded August 12, 2002 in Deed Book 5188 Page 703, and which unit includes the fee in an undivided 1 05263 percentage interest in the common elements of the Condominium set forth in said Master Deed, as the same may now or hereafter be lawfully amended

BEING known as Lot 6 788, Block 37003 on the Tax Map of the Township of Montgomery, County of Somerset

NOTE: Lot and Block shown for informational purposes only.

UNOFFICIAL COPY

NC1b45 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 76,281.00
Realty Transfer Fee $ 76.50 *
Date 9-20-02 By CC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated September 16, 2002
(State whether Grantor Grantee Legal Representative, Corporate Officer Officer of Title Co Lending Institution etc)
transferring real property identified as Block No 37003 Lot No 6.788
located at 808 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 76,281.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 16th day of September ,20 02

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 902169 County Somerset
Deed Number Book Page
Deed Dated 9-16-02 Date Recorded 9-27-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on September 16, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf.

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $76,281 00 (Such consideration is defined in N J S A 46 15-5)

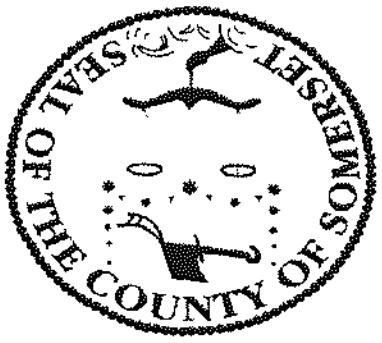
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
September 16, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/27/2002 02:30 12 PM**
Book:	**OPR 5214 Page: 461-465**
Instrument No.:	**2002090269**
	DEED 5 PGS $45.00
CONSIDERATION:	**$76,281 00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$76.50**
Recorder:	**DUGAL**

****

DO NOT DISCARD



2002090269

810 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p 80.00 CK SK

AFFORDABLE HOUSING AGREEMENT

2002081861

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 SEP 05 01 37 52 PM
BK 5201 PG 404-416
INSTRUMENT # 2002081861

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of FIFTY EIGHT THOUSAND FOUR HUNDRED EIGHT and 00/100 DOLLARS, this AGREEMENT is entered into on this 28TH day of August, 2002 between KAREN A MELDRUM, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 28, 2002 and ending at the first non-exempt transfer of title after August 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows.

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c.530 (C 55 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit.

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 789
Municipality: Montgomery Township
County. Somerset County
# of Bedrooms One (1) Low Income
Complete Street Address 810 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g. refrigerator, range, washer, dryer, dishwasher. wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A.C* 5 :92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A.C. 5.92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner:

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention. Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset.

Witness

Anthony J Agicoll Jr

OWNER(S):

KAREN A. MELDRUM

UNOFFICIAL COPY

Witness

Nancy Jostus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

By: Darlene Della Ventura
Darlene Della Ventura
Assistant Manager

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 28, 2002, KAREN A MELDRUM personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28TH day of August, 2002

Anthony J Apicelli Jr
Attorney at Law of N.J

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on August 28, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document; and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed.

Signed and sworn to before me on
this 28TH day of August, 2002

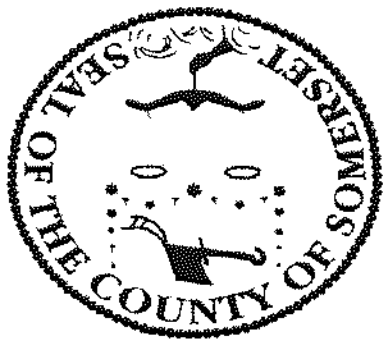
Anthony J. Apicelli Jr.
Attorney at Law of N.J.

R & R

ANTHONY J. APICELLI JR.
2121 STATE HIGHWAY
TRENTON, N.J. 08690-17

UNOFFICIAL DOCUMENT

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/05/2002 01:37.52 PM

Book: OPR 5201 Page: 404-416

Instrument No.: 2002081861

AGTDEED 13 PGS $80.00

Recorder: KINGMAN

****

DO NOT DISCARD



2002081861

3f 40.00 CK JK

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on August 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

KAREN A MELDRUM

about to reside at 810 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

FIFTY EIGHT THOUSAND FOUR HUNDRED EIGHT and 00/100------($58,408 00)------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 789

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 789 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 810 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002081860

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 SEP 05 01 37 52 PM
BK 5201 PG 400-403
CONS $58,408 00 EXEMPT R
NJ XFER FEE $58 50
INSTRUMENT # 2002081860

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL-STATE International Inc
www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 58,408.00
Realty Transfer Fee $ 58.50 *
Date 9-5-02 By JK
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution etc.)
transferring real property identified as Block No 37003 Lot No 6.789
located at 810 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 58,408.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 28th day of August, 20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

Name of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

Name of Grantor
TOWN HOMES AT MONTGOMERY, L.L.C.
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8-28-02 Date Recorded 9-5-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT, to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $58,408 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 28, 2002

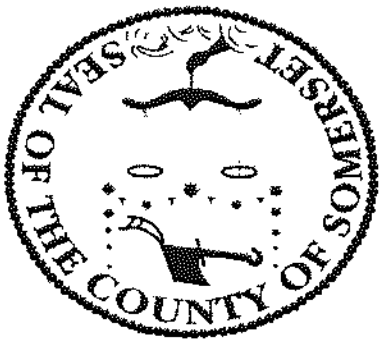
JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

R + R

ANTHONY J. APICELLI, JR., L.L.
2121 STATE HIGHWAY # 33
TRENTON, N.J. 08690-1740

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	09/05/2002 01:37.52 PM
Book:	OPR 5201 Page: 400-403
Instrument No.:	2002081860
	DEED 4 PGS $40.00
CONSIDERATION.	$58,408 00
EXEMPTION.	A
NJ REALTY TRANSFER FEE:	$58.50
Recorder:	KINGMAN

****

DO NOT DISCARD



2002081860

6P93CE 413

updated June 2007

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 29th day of November 2011 by and between Karen Meldrum (Grantor) and Dana Golder (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Seventy Three Thousand dollars ($73,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.789, and known by the street address: 810 McKinley Court, mailing address:

810 McKinley Court
Montgomery, NJ 08540

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2011 DEC 08 10:18:52 AM
BK:6472 PG:328-334
CONS:$73,000.00 EXEMPT:-A
NJ XFER FEE:$73.00
INSTRUMENT # 2011054773

2011054773

NEE BEACHAM & GANTNER
722 COURTYARD DR
HILLSBOROUGH NJ 08844

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is August 28, 2002-2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those

FIDELITY NATIONAL TITLE INSURANCE COMPANY

File Number: **RT-11-9291**

SCHEDULE C
LEGAL DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey.

BEING known and designated as Lot 6.789 in Block 37003 in Building No. 4 situate in McKinley Commons, a Condominium together with the applicable undivided interest in the common elements is located substantially as delineated in the Master Deed for "The McKinley Commons Condominium" together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with and subject to the terms, conditions, provisions, covenants, restrictions, easements and other matters contained, dated August 12, 2002 and recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 703, et seq. and as same may now or hereafter be lawfully amended.

NOTE: Being Lots 6.789, Block: 37003 Tax Map of the Township of Montgomery, County of Somerset, State of New Jersey.

NOTE: Lot and Block shown for informational purposes only.

Unofficial Copy

Issued by:
Regional Title Agency, LLC
9000 Commerce Parkway Suite A
Mount Laurel, NJ 08054
Telephone: (856) 787-9005 Fax: (856) 787-1372

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS. County Municipal Code

COUNTY Somerset

MUNICIPALITY OF PROPERTY LOCATION Montgomery

FOR RECORDER'S USE ONLY	
Consideration	$ 73,000.00
RTF paid by seller	$ 73.00
Date 12-6-11	By VB

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Karen A Meldrum (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated November 29, 2011 transferring real property identified as Block number 37003, Lot number 6.789 located at 810 McKinley Court, Montgomery Twp (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 73,000.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$ _____ + _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 29 day of November 2011

STEVEN H Fleischer
A New Jersey Attorney
at Law

Signature of Deponent

400 Readington Road Branchburg NJ 08876
Deponent Address

XXX-XXX- 570
Last three digits in Grantor's Social Security Number

Karen A. Meldrum
Grantor Name

400 Readington Road, Branchburg NJ 08876
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	Somerset
Deed Number		Book	Page
Deed Dated	11-29-11	Date Recorded	12-6-11

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml.**

State of New Jersey
SELLER
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(c.55,P.L. 2004)

SELLER(S) INFORMATION (If Multiple Sellers, Each Seller Must Complete a Certification)

Name:

Karen A. Meldrum

Current Resident Address:

400 Readington Road

City, Town, Post Office	State	Zip Code
Branchburg	NJ	08876

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.789	

Street Address:

810 Mckinley Court

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$73,000.00	11/29/11

SELLER ASSURANCES (Check the Appropriate Box)

1. __X__ I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.

2. ____ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.

3. ____ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.

4. ____ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance Company.

5. ____ Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A: 1-1 et seq.

6. ____ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.

7. ____ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICALE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.

____ No non-like kind property received.

8. ____ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and to the best of my knowledge and belief, it is true, correct and complete.

Date: 11/29/11

By: _____
Karen A. Meldrum

provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:
STEVEN H FLEISCHER, ESQ.

_____ [seal]
Karen Meldrum

_____ [seal]

_____ [seal]

_____ [seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ____ a Notary Public or ____ a New Jersey Attorney at Law an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 29th day of November, 2011 _____ appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, Sec. 1(c), is $73,000.00

_____
STEVEN H FLEISCHER
A New Jersey Attorney at Law

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**12/06/2011 10:18:52 AM**
Book:	**OPR 6472 Page: 328-334**
Instrument No.:	**2011054773**
	DEED 7 PGS $93.00
CONSIDERATION:	**$73,000.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$73.00**
Recorder:	**DELUCIA**

****

DO NOT DISCARD

2011054773

GOLDEN TITLE AGENCY
1818 Old Cuthbert Rd.
Cherry Hill, NJ 08034
Tel: 856-427-7999

Record and Return to:
CGP&H, LLC
Att. Ximena Calle
101 Interchange Plaza, Suite 301
Cranbury, NJ 08512

Prepared by:

Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

SS15-392-P

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 2/17/2016 by and between Dana M. Golder, unmarried. (Grantor) residing at 810 McKinley Court, Unit F, Princeton, NJ 08540 and Samantha B. Jones, unmarried (Grantee) about to reside at:

810 McKinley Court, Unit F, Princeton, NJ 08540

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of SEVENTY-THREE THOUSAND, NINE HUNDRED AND EIGHTY-SIX, 00/100 DOLLARS ($73,986), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery Township, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.789 and known by the street address: 810 McKinley Court, mailing address:

810 McKinley Court, Unit F, Princeton, NJ 08540

Described as:

Known and designated as Lot 6.789 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

20160010232

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2016 FEB 18 12:10:07 PM
BK:6888 PG:2161-2167
CONSIDERATION: $73,986.00 EXEMPT: A
NJ WEALTH FEE: $74.00
INSTRUMENT # 2016010232

SCHEDULE A

File No. **SS15-392P**

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Borough of Princeton, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING known and designated as Lot 6.789 in Block 37003 in Building No. 4 situate in McKinley Commons, a Condominium together with the applicable undivided interest in the common elements is located substantially as delineated in the Master Deed for "The McKinley Commons Condominium" together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with and subject to the terms, conditions, provisions, covenants, restrictions, easements and other matters contained, dated August 12, 2002 and recorded on August 12, 2002 in the Office of the Clerk of the Somerset County in Deed Book 5188, Page 703, et seq. and as same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.789 CONDO in Block 37003 on the Borough of Princeton Tax Map.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY Somerset — County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Township of Montgomery

FOR RECORDER'S USE ONLY	
Consideration	$ 73,986.00
RTF paid by seller	$ 74.00
Date 3/15/16	By JJP

"Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Kim Gill (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Title Officer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 2/17/2016 transferring real property identified as Block number 37003 Lot number 6.789 located at 810 McKinley Court, Princeton (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 73,986.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$ _____ + _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. BLIND PERSON Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 17 day of FEB , 20 16

Pamela A. Abrams
Notary Public of New Jersey
My commission expires
April 6, 2016

_____
Signature of Deponent

1618 Old Cuthbert Rd.Cherry Hill
Deponent Address

XXX-XXX-321
Last three digits in Grantor's Social Security Number

Dana Golder
Grantor Name

810 McKinley Court, Princeton
Grantor Address at Time of Sale

_____
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 3/11/16	Date Recorded 3/17/16

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

GIT/REP-3
(9-2015)

(Please Print or Type)

SELLER'S INFORMATION

Name(s)
Dana M. Golder, unmarried

Current Street Address
609-B Marlborough Common

City, Town, Post Office Box	State	Zip Code
Hillsborough	NJ	08844

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.789	

Street Address
810 McKinley Court

City, Town, Post Office Box	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$73,986.00	$73,986.00	02/17/2016

SELLER'S ASSURANCES: (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. [X] Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. [X] The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. [ ] Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. [ ] The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. [ ] The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   [ ] Seller did not receive non-like kind property.
8. [ ] The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. [ ] The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed is dated prior to August 1, 2004, and was not previously recorded.
11. [ ] The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. [ ] The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. [ ] The property transferred is a cemetery plot.
14. [ ] The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2/8/2016
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26:1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is August 28, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Dana M. Golder [seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ____ a Notary Public or ____ a Attorney-at-Law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 8 day of February, 2016 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $73,986.

Officer's signature: Sign above, and print stamp or type name below.

JASON WEISS
ATTORNEY AT LAW
OF NEW JERSEY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	03/18/2016 12:16:07 PM
Book:	OPR 6859 Page: 2151-2157
Instrument No.:	2016010232
	DEED 7 PGS $93.00
CONSIDERATION:	$73,986.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$74.00
Recorder:	DELUCIA

****

DO NOT DISCARD

2016010232

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2021 Oct 27 01:09 PM
BK: 7396 PGS: 235-242
Instrument # 2021063669
Doc Type: DEED Fee: $113.00
Consideration: $86,808.00
Exemption: Partially Exempt
RTF: $87.00

Total RTF: $87.00

(Official Use Only)

DATE OF DOCUMENT: 2021-10-27	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller, or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Samantha B Jones	Chalese Leven
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery	MAILING ADDRESS OF GRANTEE:
BLOCK: 37003	810 McKinley Court Princeton, NJ 08540
LOT: 6.789	
CONSIDERATION: 86808.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE
			DEED

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

5521-243P

Prepared by:
Eric Chapman
Administrative Agent,
Montgomery Township

RECORD & RETURN TO:
CGP&H, LLC
ATT. ERIC CHAPMAN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this 27th day of May 2021, by and between Samantha B. Jones, **Unmarried**, (**Grantor**) whose address is 810 McKinley Court, Montgomery, NJ 08540 and Chalese Leven, **Unmarried**, (**Grantee**) whose address is about to become 810 McKinley Court, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **EIGHTY-SIX THOUSAND, EIGHT HUNDRED AND EIGHT DOLLARS 00/100 ($86,808.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property -- See Schedule 'A' Attached

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as **Block No.** 37003, **Lot No.** 6.789, **Qual:** CONDO, and known by the street address:

810 McKinley Court, Montgomery, NJ 08540

Described as:

Known and designated as **Block No.** 37003, **Lot No.** 6.789, in Montgomery Hills Condominiums, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002, and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

Being in the same premises conveyed to Samantha B. Jones, unmarried by deed from Dana Golder, unmarried, dated February 17, 2016, recorded March 18, 2016, in the Clerk's Office of the County of Mercer, New Jersey, in Deed Book 5859, page 2151.

ALL that certain lot, parcel or tract of land, situate and lying in the Montgomery Township, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING known and designates as Lot 6.789 in Block 37003 in Building No. 4 situate in McKinley Commons, a Condominium together with the applicable undivided interest in the common elements is located substantially as delineated in the Master Deed for "The McKinley Commons Condominium" together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with and subject to the terms, conditions, provisions, covenants, restrictions, easements and other matters contained, dated August 12, 2002 and recorded on August 12, 2002 in the Office of the Clerk of the Somerset County in Deed Book 5188, Page 703, et seq. and as same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.789 in Block 37003 on the Montgomery Township Tax Map.

Official Copy

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30-year affordability control period that commenced on the date of first conveyance of title, which is August 28, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A (b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

Document Copy

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Samantha B. Jones

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 27 day of September, 2021, Samantha B. Jones appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$86,808.00.**

Officer's signature: Sign above, and print stamp or type name below.

VIVIENNE R. JONES
NOTARY PUBLIC OF NEW JERSEY
COMMISSION NO. 2439503
My Commission Expires 10/10/2023

UNOFFICIAL COPY

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Samantha B. Jones

Current Street Address
17 Bloomfield Avenue

City, Town, Post Office | State | ZIP Code
Somerset | NJ | 08873

Property Information

Block(s) | Lot(s) | Qualifier
37003 | 6.789 |

Street Address
810 McKinley Court

City, Town, Post Office | State | ZIP Code
Princeton | NJ | 08540

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | 86,808.00 | 86,808.00 | 10/7/2021

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

9/29/2021 — Samantha Jones
Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

Date — Signature (Seller) — Indicate if Power of Attorney or Attorney in Fact

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Mercer (County Municipal Code 1114)
MUNICIPALITY OF PROPERTY LOCATION Princeton

FOR RECORDER'S USE ONLY
Consideration $ 86,808.00
RTF paid by seller $ 87.00
Date 10/27/2021 By SNP

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, Vivienne R. Jones (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor legal rep. (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 9/27/2021 transferring real property identified as Block number 37003 Lot number 6.789 located at 810 McKinley Court, Unit F, Princeton, New Jersey 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 86,808.00 (Instructions #1 and #5 on reverse side) ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #6A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$ _____ ÷ _____% = $ _____
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over, * (Instruction #9 on reverse side for A or B)
B. BLIND PERSON Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale ☑ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #5 on reverse side)
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 27 day of September, 2021

Komilka Gill
Attorney At Law
State of New Jersey
Commission Exp: N/A

Vivienne Jones
Signature of Deponent
810 McKinley Court, Unit F,
Princeton, New Jersey 08540

Samantha B. Jones
Grantor Name
810 McKinley Court, Unit F,
Princeton, New Jersey 08540

E. Bloomfield Esq.
Deponent Attorney

Grantor Address at Time of Sale

XXX-XXX- 957 0873
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/lpt/localtax.htm

820 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Record & Return To

16P/100

Robert D. Clarke, Esq.
378 South Branch Road, Suite 303
Hillsborough, NJ 08844-8210

AFFORDABLE HOUSING AGREEMENT

Prepared by:

Sharon M. Clark

Sharon M Clark, SCCOAH

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 15th day of August 2002 between Nora P. Ritchie, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 15, 2002 and ending at the first non-exempt transfer of title after August 15, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION hereafter and/or in attached Exhibit A of this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remain affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

2002078830

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 27 01 57 09 PM
BK 5196 PG 1457-1473
INSTRUMENT # 2002078830

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NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55: 14K-1 et seq).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative, or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S.A 52 27D-301 et seq

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"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns, or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips, and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall

have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of

resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

Block 37003 Lot 6.790
Municipality. Montgomery Township
County Somerset County
# of Bedrooms One - 1 Bedroom Moderate Income
Complete Street Address and Unit Number 820 Mckinley Court
(Township of Montgomery) Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

COPY

1. At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92-1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date

of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5 92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

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C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 2002 which is filed in the Office of the Clerk of Somerset County and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities.

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A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air

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conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J.A.C.* 5 :92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J.A C. 5:92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

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M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also

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include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

UNOFFICIAL COPY

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner.

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

UNOFFICIAL COPY

To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

UNRECORDED COPY

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

Robert D Clarke
An Attorney at Law of N/J

OWNER(S)

Nora P. Ritchie

Nora P. Ritchie

Attest

Nancy Justus

Nancy Justus
Paralegal

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY

By Sharon M. Clark

Sharon M. Clark
Executive Director, SCCOAH

UNOFFICIAL COPY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS :

I CERTIFY that on Aug. 15, 2002, Nora R. Richie personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this 15 day of August, 2002

Robert D. Clarke

Robert D. Clarke
An Attorney at Law of N.J.

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on August 15, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the Affordable Housing Authority of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

(c) this document was signed and made by the municipal corporation as its voluntary act and deed

Signed and sworn to before me on this 15 day of August, 2002

Robert D. Clarke

Robert D. Clarke
An Attorney at Law of N.J.

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Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 08/27/2002 01:57:09 PM
Book: OPR 5196 Page: 1457-1473
Instrument No.: 2002078830
AGTDEED 17 PGS $100.00

Recorder: MONAGHAN

****

DO NOT DISCARD

2002078830

Record & Return To 3pl4000

Robert D Clarke, Esq.
378 South Branch Road, Suite 303
Hillsborough NJ 08844-8210

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on August 15, 2002,

2002078828

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 27 01 57 09 PM
BK 5196 PG 1431-1434
CONS $80,256 00 EXEMPT A
NJ XFER FEE $80 50
INSTRUMENT # 2002078828

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

NORA P RITCHIE,

about to reside at 820 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

EIGHTY THOUSAND TWO HUNDRED FIFTY SIX and 00/100------($80,256 00)------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 790

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 790 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 820 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1625 - Affidavit of Consideration or Exemption RTF-1 (Rev. 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 80,256.00 (C)
Realty Transfer Fee $ 80.50 *
Date 8/27/02 By am

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated August 15, 2002 transferring real property identified as Block No. 37003 Lot No. 6.790 located at 820 McKinley Court, Montgomery Township, Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 80,256.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☑ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 15th day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

Nancy Justus
Name of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 20020078828 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 8/15/02 Date Recorded 8/27/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY: _____
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 15, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $80,256 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

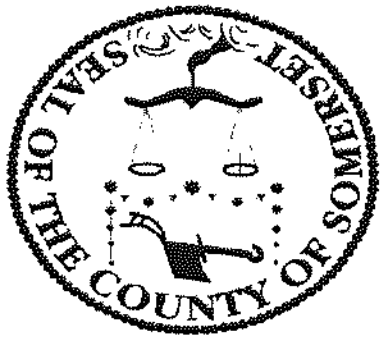
Signed and sworn to before me on
August 15, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

SPECIMEN COPY

Unofficial Copy



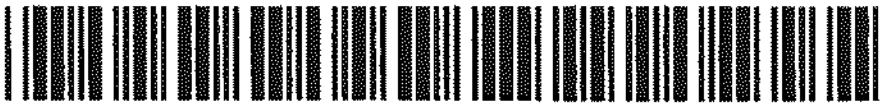
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**08/27/2002 01:57:09 PM**
Book:	**OPR 5196 Page: 1431-1434**
Instrument No.:	**2002078828**
	DEED 4 PGS $40.00
CONSIDERATION:	**$80,256.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$80.50**
Recorder:	**MONAGHAN**

****

DO NOT DISCARD



2002078828

821 McKinley Court

Affordable Housing Agreement

Deed Restrictions

RECORD & RETURN TO:
Law Offices of John Dempsey
29 Olcott Square, Suite 5A
Bernardsville, New Jersey 07924

AFFORDABLE HOUSING AGREEMENT

2002119308

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 12 01 09 18 PM
BK 5261 PG 2615-2628
INSTRUMENT # 2002119308

Prepared by:
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 11th day of December, 2002 between HOSSAM SAAD and Nevine M. El Khoulany a/k/a Nevine E. Saad, husband and wife owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on December 11, 2002 and ending at the first non-exempt transfer of title after December 11, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 791
Municipality Montgomery Township
County Somerset County
# of Bedrooms Three (3) Moderate Income
Complete Street Address 821 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

UNRECORDED COPY

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

Hossam Saad
HOSSAM SAAD

Nevine M. El Khoulany a/k/a Nevine B. Saad

Nevine M. Elkhoulany a/k/a Nevine B. Saad

UNOFFICIAL COPY

DESCRIPTION

SCHEDULE "A"

CHICAGO TITLE INSURANCE COMPANY
810 RYDERS LANE
EAST BRUNSWICK NJ 08816 PHONE (732)238-8100

Order No: 2702-01504

ALL THAT CERTAIN TRACT, PARCEL AND LOT OF LAND LYING AND BEING SITUATE IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEING UNIT E, SITUATE IN "MCKINLEY COMMONS CONDOMINIUM", A CONDOMINIUM, TOGETHER WITH A AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF SAID CONDOMINIUM (REFERRED TO IN THIS DEED AS THE "CONDOMINIUM UNIT") THE CONVEYANCE EVIDENCED BY THIS DEED IS MADE UNDER THE PROVISIONS OF AND IS SUBJECT TO THE NEW JERSEY CONDOMINIUM ACT (N.J.S A. 46:8B-1 et seq.) AND THE PLANNED REAL ESTATE DEVELOPMENT ACT (N.J.S.A 45:22A-21 et seq) AS AMENDED, AND ANY APPLICABLE REGULATION ADOPTED UNDER EITHER LAW. THE CONVEYANCE EVIDENCED BY THIS DEED IS ALSO MADE IN ACCORDANCE WITH THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR MCKINLEY COMMONS CONDOMINIUM", A CONDOMINIUM RECORDED IN THE OFFICE OF THE CLERK/REGISTER OF SOMERSET COUNTY IN DEED BOOK 5188 AT PAGE 703, FIRST AMENDMENT IN DEED BOOK 5203 PAGE 2357, AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

THE ABOVE DESCRIPTION IS DRAWN IN ACCORDANCE WITH A SURVEY CERTIFICATE PREPARED BY CIVIL ENGINEERING CORPORATION, DATED NOVEMBER 11, 2002

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

LOT 6.791 CONDO E UNIT, BLOCK 37003, ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF MONTGOMERY, SOMERSET COUNTY, NEW JERSEY.

Official Copy

Witness

Darlene Della Ventura

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark
Executive Director, SCCAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on December 11, 2002, HOSSAM SAAD personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 11th day of December, 2002

DARLENE E DELLA VENTURA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 21, 2007

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on December 11, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document,

(b) the proper corporate seal was affixed, and

(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 11th day of December, 2002

DARLENE E DELLA VENTURA
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires March 21, 2007

UNOFFICIAL COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 12/12/2002 01:09:18 PM

Book: OPR 5261 **Page:** 2615-2628

Instrument No.: 2002119308

AGTMTG 14 PGS $90.00

Recorder: HECKMAN

****

DO NOT DISCARD

2002119308

RECORD & RETURN TO:
Law Offices of John Dempsey
29 Olcott Square, Suite 5A
Bernardsville, New Jersey 07924

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

2002119306

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 12 01 09 18 PM
BK 5261 PG 2598-2603
CONS $115,763.00 EXEMPT A
NJ XFER FEE $116.00
INSTRUMENT # 2002119306

This Deed is made on December 11, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

HOSSAM E SAAD and NEVINE M ELKHOULANY, a/k/a/ NEVINE B SAAD,
Husband and Wife,

about to reside at 821 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100-------($115,763 00)----------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 791

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 791 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 821 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such

CIVIL
ENGINEERING
CORPORATION

SURVEY CERTIFICATION
McKinley Commons Condominium
Twp. of Montgomery, Somerset County, New Jersey

I HEREBY CERTIFY THAT LOT 6.791, BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN THE MASTER DEED ENTITLED "MASTER DEED OF MCKINLEY COMMONS, A CONDOMINIUM" AS RECORDED IN THE OFFICE OF THE CLERK OF SOMERSET COUNTY IN BOOK 5188 OF DEEDS AT PAGE 703 AND ANY AMENDMENTS THERETO, SAID PREMISES ARE KNOWN AS LOT 6.791, IN BLOCK 37003, AS SHOWN ON THE TAX MAPS OF THE TOWNSHIP OF MONTGOMERY

SCHEDULE "A"

Unofficial Copy

DESCRIPTION

CHICAGO TITLE INSURANCE COMPANY
810 RYDERS LANE
EAST BRUNSWICK NJ 08816 PHONE (732)238-8100

Order No: 2702-01504

ALL THAT CERTAIN TRACT, PARCEL AND LOT OF LAND LYING AND BEING SITUATE IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING UNIT E, SITUATE IN "MCKINLEY COMMONS CONDOMINIUM", A CONDOMINIUM, TOGETHER WITH A AN UNDIVIDED PERCENTAGE INTEREST IN THE COMMON ELEMENTS OF SAID CONDOMINIUM (REFERRED TO IN THIS DEED AS THE "CONDOMINIUM UNIT") THE CONVEYANCE EVIDENCED BY THIS DEED IS MADE UNDER THE PROVISIONS OF AND IS SUBJECT TO THE NEW JERSEY CONDOMINIUM ACT (N.J.S.A. 46:8B-1 et seq.) AND THE PLANNED REAL ESTATE DEVELOPMENT ACT (N.J.S.A. 45.22A-21 et seq), AS AMENDED, AND ANY APPLICABLE REGULATION ADOPTED UNDER EITHER LAW. THE CONVEYANCE EVIDENCED BY THIS DEED IS ALSO MADE IN ACCORDANCE WITH THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR MCKINLEY COMMONS CONDOMINIUM", A CONDOMINIUM RECORDED IN THE OFFICE OF THE CLERK/REGISTER OF SOMERSET COUNTY IN DEED BOOK 5188 AT PAGE 703, FIRST AMENDMENT IN DEED BOOK 5203 PAGE 2357, AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

THE ABOVE DESCRIPTION IS DRAWN IN ACCORDANCE WITH A SURVEY CERTIFICATE PREPARED BY CIVIL ENGINEERING CORPORATION, DATED NOVEMBER 11, 2002

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY):

LOT 6.791 CONDO E UNIT, BLOCK 37003, ON THE OFFICIAL TAX MAP OF THE TOWNSHIP OF MONTGOMERY, SOMERSET COUNTY, NEW JERSEY.

Legal Copy

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev. 4/02) P 4/02

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION
(c. 176, P.L. 1975)

(To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.))

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 115,763.00
Realty Transfer Fee $ 116.00 C *
Date 12/13/02 By CH

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the (ASSISTANT SECRETARY OF THE GRANTOR) in a deed dated December 11, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.791
located at 821 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 115,763.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 11th
day of December .20 02

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 12/11/02 Date Recorded 12/13/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C.

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on December 11, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideratio paid or to be paid for the transfer of title is $115,763 00 (Such consideration is defined in N J S A 46 15-5)

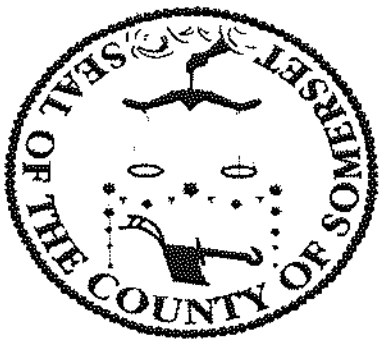
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
December 11, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



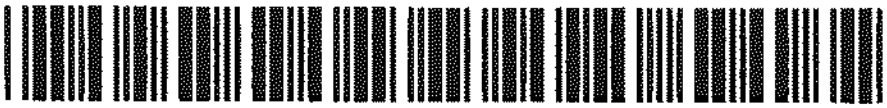
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**12/12/2002 01:09:18 PM**
Book:	**OPR 5261 Page: 2598-2603**
Instrument No.:	**2002119306**
	DEED 6 PGS $50.00
CONSIDERATION:	**$115,763.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE:	**$116.00**
Recorder:	**HECKMAN**

****

DO NOT DISCARD



2002119306

822 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12P $80 CK RY

AFFORDABLE HOUSING AGREEMENT

Sharon B Ransavage Esq.
47 East Main St
Flemington NJ 08822

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUAND ONE HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 13th day of September 2002 between JEANETTE M CHOMKO, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 13, 2002 and ending at the first non-exempt transfer of title after September 13, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

2002087369

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 20 10 37 37 AM
BK 5209 PG 1954-1966
INSTRUMENT # 2002087369

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 792
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 822 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality, may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

UNOFFICIAL COPY

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

Jeanette M. Chomko

JEANETTE M CHOMKO

Witness

Nancy Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura
Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 13, 2002, JEANETTE M CHOMKO personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 13th day of September, 2002

Sharon B Ransavage
NJ-Atty

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 13 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 13th day of September, 2002

UNOFFICIAL COPY

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/20/2002 10:37:37 AM

Book: OPR 5209 **Page:** 1854-1866

Instrument No.: 2002087369

AGTDEED 13 PGS $80.00

Recorder: YORK

****

DO NOT DISCARD

2002087369

Prepared by
Nancy Justus
NANCY JUSTUS, PARALEGAL

Sharon B Ransavage Esq
47 East Main St
Flemington NJ 08822

DEED

2002087367

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 SEP 20 10 37 37 AM
BK 5209 PG 1830-1834
CONS $95,149 00 EXEMPT A
NJ XFER FEE $95 50
INSTRUMENT # 2002087367

This Deed is made on September 13, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

JEANETTE M CHOMKO,

about to reside at 822 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100-------($95,149 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 792

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 792 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 822 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL STATE International, Inc
www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 398, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ $95.50 *
Date 9/20/02 By EY
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated September 13, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.792
located at 822 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 13th
day of September ,20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
Name of Deponent
NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9/13/02 Date Recorded 9/20/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

RESOLUTION OF TOWN HOMES AT MONTGOMERY, L.L C

"RESOLVED, that this Limited Liability Company, TOWN HOMES AT MONTGOMERY, L L C, convey its premises known and designated as

Block 37003, Lot 6.792, 822 McKinley Court, Princeton, New Jersey, to

JEANETTE M CHOMKO,

for the sum of NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100----------($95,149.00)--------DOLLARS

and that the Managing Member be, and he hereby is, authorized and directed to make and execute a Deed and Affidavit of Title and any other documents necessary to consummate said transaction covering said premises "

The foregoing is a certified copy of a Resolution duly adopted unanimously by the Members of TOWN HOMES AT MONTGOMERY, L L C , at a meeting held on September 3, 2002

TOWN HOMES AT
MONTGOMERY, L L C

By Roger Mumford, President, The
Matzel & Mumford Organization, Inc ,
Managing Member

UNOFFICIAL COPY

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY _____
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on September 13, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

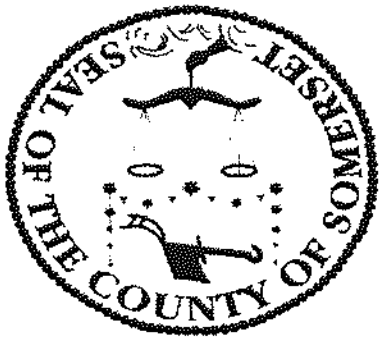
Signed and sworn to before me on
September 13, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

SPECIMEN COPY

Unofficial Copy



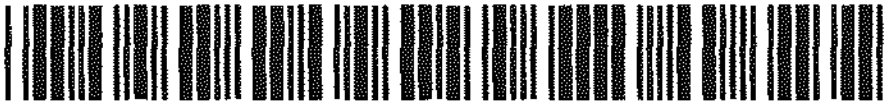
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	09/20/2002 10:37:37 AM
Book:	OPR 5209 Page: 1830-1834
Instrument No.:	2002087367
	DEED 5 PGS $45.00
CONSIDERATION.	$95,149.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder.	YORK

****

DO NOT DISCARD



2002087367

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2021 Mar 16 11:27 AM
BK: 7320 PGS: 1964-1972
Instrument # 2021017173
Doc Type: DEED Fee: $123.00
Consideration: $143,995.00
Exemption: Partially Exempt
RTF: $144.00

Total RTF: $144.00

(Official Use Only)

DATE OF DOCUMENT: 01/08/2021	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
CHOMKO, JEANETTE M. SMITH, JEANETTE M.	LANG, AMY M.
ADDITIONAL PARTIES:	
PINO, ELIZABETH A.	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Township of Montgomery	MAILING ADDRESS OF GRANTEE: 822 McKinley Court Princeton, NJ 08540
BLOCK: 37003	
LOT: 6.792	
CONSIDERATION: 143,995.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

Prepared by:
Tilah Young
Administrative Agent,
Montgomery Township

Record and Return to:
CGP&H, LLC
Att: Tilah Young
1249 South River Road Suite 301
Cranbury, NJ 08512

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

(1) delivered on January 8th, 2021

THIS DEED is made on this the 5th day of January, 2021 (2) ~~2020~~ by and between **Jeanette M. Chomko aka Jeanette M. Smith, single, by her Attorney-in-Fact, Elizabeth A. Pino** (Grantor) residing at **822 McKinley Court, Princeton, NJ 08540** and **Amy Lang, single**(Grantee) about to reside at **822 McKinley Court, Princeton, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **One Hundred Forty Three Thousand, Nine Hundred Ninety Five 00/100 DOLLARS (143,995.00),** the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. **37003** Lot No. **6.792** and known by the street address: **822 McKinley Court**, mailing address:

822 McKinley Court Princeton, NJ 08540

BEING THE SAME PREMISES CONVERYED TO:

JEANETTE M. CHOMKO by deed from TOWN HOMES AT MONTGOMERY, LLC. Dated September 13, 2002, recorded September 20, 2002, in the Clerk's Office of the County of Somerset, New Jersey, in Deed Book 5209 page 1830.

Described as:

Known and designated as Lot **6.792** in Block **37003** in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002 and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum

permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **September 13, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

SCHEDULE A

(continued)

File No. **CTA-20-35980**

LEGAL DESCRIPTION

All that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset and State of New Jersey being more particularly described as follows:

Being Unit 822 situated in "McKinley Commons, a Condominium" together with an undivided proportionate 1.05263% interest in the Common Elements of said Condominium. Subject to and in accordance with the terms, limitations, conditions, covenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for "McKinley Commons, a Condominium" recorded August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188 page 703 as the same may now or hereafter be amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.792 in Block 37003 on the Montgomery Township Tax Map.

Unofficial Copy

Counsellors Title Agency, Inc
504 Hooper Avenue
Toms River, New Jersey 08753
Phone: (732) 914-1400 Fax: (732) 914-8898

SCHEULE A
LEGAL DESCRIPTION

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FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.792 in Block 37003 on the Montgomery Township Tax Map.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Mercer County Municipal Code ~~1400~~ 1114

FOR RECORDER'S USE ONLY
Consideration $ 143,995.00
RTF paid by seller $ 144.00
Date 2-16-2021 By GR

MUNICIPALITY OF PROPERTY LOCATION Borough of Princeton *Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, JACOB S. ELKES (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Legal Representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 1/8/2021 transferring real property identified as Block number 37003 Lot number 6.792 located at 22 McKinley Court, Borough of Princeton, Mercer (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 143,995.00 *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*
B. BLIND PERSON Grantor(s) ☐ legally blind or* ;
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 8th day of January, 2021

ROSEANN REESE
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 27, 2023

JACOB S. ELKES
Signature of Deponent
400 West Main Street
Freehold, NJ 07728
Deponent Address

XXX-XXX-767
Last three digits in Grantor's Social Security Number

JEANNETTE M. CHOMKO
Grantor Name
22 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

COUNSELLORS TITLE AGENCY
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County SOMERSET
Deed Number _____ Book _____ Page _____
Deed Dated 1-8-2021 Date Recorded 2-16-2021

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml**.

GIT/REP-3
(8-19)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Jeanette M. Chomko aka Jeanette M. Smith, by her attorney-in-fact, Elizabeth A. Pino

Current Street Address
212 Tenth Street

City, Town, Post Office | State | ZIP Code
Hoboken | NJ | 07030

Property Information

Block(s) | Lot(s) | Qualifier
37003 | 6.792 |

Street Address
822 McKinley Court

City, Town, Post Office | State | ZIP Code
Princeton | NJ | 08540

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | $143,995.00 | $143,995.00 | 01/08/2021

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

POA 2021017172

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
1-5-21	Jeanette M Chomko, aka Jeanette M Smith by her Attorney-in-Fact Elizabeth A Pino	

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Keith J. Burkhardt
Attorney at Law
State of New Jersey

Jeanette M Chomko, aka Jeanette M Smith
single, by her Attorney-in-Fact
Elizabeth A Pino

Jeanette M. Chomko aka Jeanette M. Smith, single, by her Attorney-in-Fact, Elizabeth A. Pino

POA #

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Hudson

I am either (check one) ____ a Notary Public or ____ a attorney at law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 5th day of January, ~~2020~~ 2021 appeared before me in person Jeanette M. Chomko aka Jeanette M. Smith, single, by her Attorney-in-Fact, Elizabeth A. Pino. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$143,995.00.**

Officer's signature: Sign above, and print stamp or type name below

Keith J. Burkhardt
Attorney at Law
State of New Jersey

UNOFFICIAL DOCUMENT

823 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12P | $

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 4TH day of September, 2002 between LAURA VAN HOUTEN, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 4, 2002 and ending at the first non-exempt transfer of title after September 4, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

2002087852

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 23 09 26 32 AM
BK 5210 PG 1219-1230
INSTRUMENT # 2002087852

UNOFFICIAL

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C. 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit.

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301, et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 793
Municipality Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 823 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events.

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A.C. 5:92 1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

UNRECORDED COPY

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments, both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price.

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention. Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

. A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

Robert D Clarke

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

OWNER(S)

Laura VanHouten

LAURA VAN HOUTEN

UNOFFICIAL COPY

Witness

Nancy Justus

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene DellaVentura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 4, 2002, LAURA VAN HOUTEN personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 4TH day of September, 2002

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on September 4, 2002, Darlene DellaVentura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

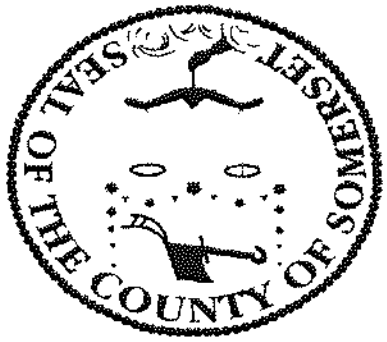
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 4TH day of September, 2002

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

378 South Branch Rd
Suite 303
Hillsborough, NJ 08844-8210

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/23/2002 09.26:32 AM

Book: OPR 5210 Page 1218-1230

Instrument No : 2002087852

AGTDEED 13 PGS $80.00

Recorder: GUYDOS

****

DO NOT DISCARD



2002087852

Unofficial Copy

3p/1840ckpg

Prepared by
Nancy Justus
NANCY JUSTUS/PARALEGAL

ROBERT D CLARKE
378 SOUTH ORANCH RD
SUITE 303
HILLSBOROUGH, NJ 08844 - 8210

DEED

This Deed is made on September 4, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

LAURA VAN HOUTEN, Single,

about to reside at 823 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100------($96,649 00)-------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 793

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 793 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 823 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002087850

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 23 09 26 32 AM
BK 5210 PG 1190-1193
CONS $96,649 00 EXEMPT A
NJ XFER FEE $97 00
INSTRUMENT # 2002087850

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS.
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ $96,649.00
Realty Transfer Fee $ $97.00 *
Date 9-23-02 By DC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated September 4, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)

transferring real property identified as Block No. 37003 Lot No. 6.793
located at 823 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED.** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments.
- ☐ Not gainfully employed.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards.
- ☒ Meets Income Requirements of Region.
- ☒ Reserved for Occupancy.
- ☒ Subject to Resale Controls.

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 4th day of September, 20 02

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002087850 County SOMERSET
Deed Number ____ Book ____ Page ____
Deed Dated 9-4-02 Date Recorded 9-23-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on September 4, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

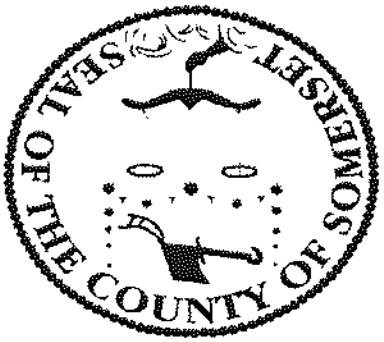
Signed and sworn to before me on
September 4, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

UNOFFICIAL COPY

Unofficial Copy



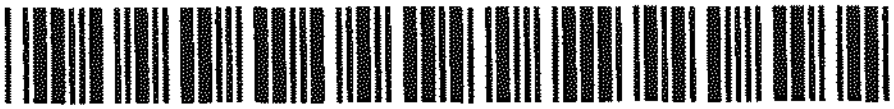
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	09/23/2002 09:26:32 AM
Book:	OPR 5210 Page: 1190-1193
Instrument No.:	2002087850
	DEED 4 PGS $40.00
CONSIDERATION:	$96,649.00
EXEMPTION.	A
NJ REALTY TRANSFER FEE:	$97.00
Recorder:	GUYDOS

****

DO NOT DISCARD



2002087850

6pp & 90 CO CK DA

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2006 SEP 29 10:25:33 AM
BK:5946 PG:1755-1761
CONS:$110,761.80 EXEMPT. A
NJ XFER FEE:$111.00
INSTRUMENT # 2006064168

2006064168

DEED

Prepared by: Robert D. Clarke
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

This Deed is made on, August 29, 2006

BETWEEN Laura Van Houten, married

whose address is , 823 McKinley Court, Princeton, New Jersey, 08540 , referred to as the Grantor,

AND Helen M. Olah

whose post office address is about to be 823 McKinley Court, Princeton NJ 08540 , referred to as the Grantee. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of One Hundred Ten Thousand Six Hundred Seventy One and 80/100 ($110,761.80) dollars. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Montgomery Township
Block No.37003 Lot No.6.793 Account No. __

[ ] No property tax identification number is available on the date of this deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery County of Somerset and the State of NJ. The legal description is:

Being the same premises conveyed to Grantor herein by Deed from Town Homes at Montgomery, LLC, dated September 22, 2002 , recorded September 23, 2002 in the Sopmerset County Clerk's/Register's Office in Deed Book 5210, Page 1190.

The owner's rights , title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations, and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority.

See Schedule C attached hereto.

UNOFFICIAL COPY

UNITED GENERAL TITLE INSURANCE COMPANY

TITLE INSURANCE COMMITMENT
SCHEDULE C
LEGAL DESCRIPTION

File Number: **626-13417**

ALL that certain tract or parcel of land, situated, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey, more particularly described as follows:

BEING known and designated as Lot 6 793 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restriction and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining.

The above descripiton is in accordance with a survey certificate made by Civil Engineering Corporation, dated August 15, 2002

NOTE: Being Lot(s) Lot: **6.793**, Block: **37003**; Tax Map of the **Township of Montgomery, County of Somerset, State of New Jersey.**

NOTE: Lot and Block shown for informational purposes only.

UNOFFICIAL COPY

MUST SUBMIT IN DUPLICATE
RTF-1 (Rev. 8/1/06)

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY SOMERSET } SS. County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ 110,761.80(A)
RTF paid by seller $ 111.00
Date 9-29-06 By DA

*Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See instructions # 3 and #4 on reverse side)*

Deponent, Laura Van Houten (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated August 29, 2006 transferring real property identified as Block number 37003 Lot number 6.793 located at 823 McKinley Court, Princeton (Montgomery Township) NJ 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ $110,761.80 *(See Instructions #1 and #5 on reverse side)*

(3) Property transferred is Class 4A 4B 4C (circle one) If Class 4A, calculation in Section 3A is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED ASSESSED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:** *(See instructions #5A and 7 on reverse side)*
Total Assessed Valuation ÷ Director's Ratio = Equalized Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized value.

(4) FULL EXEMPTION FROM FEE *(See instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See instruction #9 on reverse side)*
PARTIAL EXEMPTION FROM FEE EXEMPTION FROM FEE *(See instructions #7 on reverse side)*
NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(See Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria:

☐ Owned and occupied by grantor(s) at time of sale.
☐ One or two-family residential premises.
☐ Resident of the State of New Jersey.
☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEEDS TO QUALIFY IF OWNED AS TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards.
☒ Meets income requirements of region.
☒ Reserved for occupancy.
☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(See instructions #2, #10 and # 12 on reverse side)*
☐ Entirely new improvement.
☐ Not previously used for any purpose.
☐ Not previously occupied.
☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 26 day of August, 20 06

Robert D. Clarke
Robert D. Clarke
An Attorney At Law of NJ

Laura Van Houten
Signature of Deponent

Laura Van Houten
Grantor Name

823 McKinley Ct. Princton NJ 08540
Deponent Address

Grantor Address at Time of Sale

Robert D. Clarke, Esq.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9-29-06 Date Recorded 9-29-06

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed.
STATE OF NEW JERSEY- DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: www.state.nj.us/treasury/taxation/lpt/localtax.htm.

UNOFFICIAL COPY

GIT/REP-3
(5-06)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION
(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions - Line 1 & 2)

Name(s)
Laura Van Houten

Current Resident Address
Street: 823 McKinley Court , Princeton , NJ 08540
City, Town, Post Office — State — Zip Code

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.793	

Street Address
823 McKinley Court, Princeton N.J. 08540
City, Town, Post Office — State — Zip Code

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$110,761.80	100%

SELLER'S ASSERTIONS (Check the Appropriate Box)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [X] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

August 26, 2006
Date

Laura Van Houten
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

Laura Van Houten (Seal)
Laura Van Houten

Robert D. Clarke (Seal)

Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFY that on August 26, 2006

Laura Van Houten personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for: One Hundred Ten Thousand Six Hundred Seventy One and 80/100 Dollars $110,671.80

as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Robert D. Clarke

Robert D. Clarke, Esq.
An Attorney at Law of State of New Jersey

UNOFFICIAL COPY

D E E D

Dated: August 29, 2006

Laura Van Houten

Grantor,

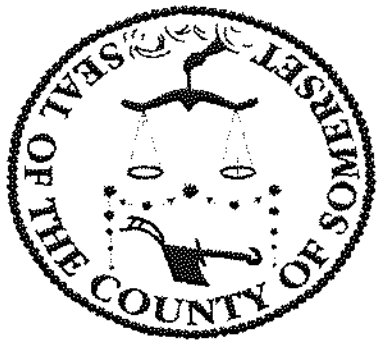
Record and return to:
Henry Chudzik, Jr. Esq.
3E Auer Court
East Brunswick, NJ 08816

Helen M. Olah

Grantee.

Unofficial Copy

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/29/2006 10:25:33 AM**
Book:	**OPR 5946 Page: 1755-1761**
Instrument No.:	**2006064168**
	DEED 7 PGS $90.00
CONSIDERATION:	**$110,761.80**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$111.00**
Recorder:	**ANDERSON**

****

DO NOT DISCARD



2006064168

9pp $110.00 DA
$100.00 SC

To Be Recorded
In Deed Book

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2006 SEP 29 10:25:33 AM
BK 5946 PG 1762-1771
INSTRUMENT # 2006064169

State of New Jersey
Council on Affordable Housing
New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT
Contains Deed Restrictions

2006064169

Prepared by: Dollie Della Ventura

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of $_____, this AGREEMENT is entered into on this 29th day of August, 2006, between **Helen M. Olah**, owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and **The Somerset County Coalition on Affordable Housing (SCCOAH)**, hereafter "AUTHORITY", or **The Township of Montgomery**, MUNICIPALITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the affordable housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on **September 04, 2002,** and ending at the first non-exempt transfer of title after **September 04, 2032** unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c. 222) hereinafter "Act", to provide their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by households whose total gross annual income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an affordable housing unit which places restrictions on affordable housing units so that they remain affordable to and occupied by low and moderate income-eligible households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the affordable housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall

serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied affordable housing.

"Certified Household" shall mean any eligible household whose estimated total gross annual income has been verified, whose financial references have been approved and who has received written certification as a low or moderate income-eligible household from the Authority.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate-income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an affordable housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid first purchase money mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a state government or any agency thereof, which is the holder and/or assigns of the first money mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted affordable housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority to sell an affordable unit to a household that exceeds the income eligibility criteria after the owner has demonstrated that no certified household has signed an agreement to purchase the unit. The owner shall have marketed the unit for ninety (90) days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have thirty (30) days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low-income unit to be sold to a moderate-income household or a moderate-income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a household whose total gross annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a household whose total gross annual income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular affordable housing unit. For purposes of the initial sales or rentals of any affordable housing unit, owner shall include the developer/owner of such affordable housing units. Owner shall not include any co-signer or co-borrower on any first purchase money mortgage unless such co-signer or co-borrower is also a named title holder of record of such affordable housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the owner.

"Primary Residence" shall mean the unit wherein a certified household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a certified household who has signed an agreement to purchase an affordable housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the base price of a unit designated as owner-occupied affordable housing as adjusted by the index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied affordable housing unit including the mortgage payment (principle, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the owner's interest in the real property commonly know as:

Block **37003** Lot **6.793**
Municipality **Montgomery**
County **Somerset** # of bedrooms **2 BR Mod**
Complete Street Address and Unit Number:
823 McKinley Court
City **Princeton**
State **New Jersey** Zip **08540**

If additional affordable housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving state aid pursuant to P.L. 1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the affordable housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the affordable housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The owner of an owner-occupied affordable housing unit for sale shall not sell the unit at a resale price greater than an established base price plus the allowable percentage of increase as determined by the index applicable to the municipality in which the unit is located. However, in no event shall the approved resale price be established at a lower level than the last recorded purchase price.

B. The owner shall not sell the affordable housing unit to anyone other than a purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified low and moderate income-eligible households.

C. An owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERMS OF RESTRICTION shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Note for a period of up to thirty (30) years.

2. Alternately, the owner may also elect to sell to any purchaser at a fair market price. In this event, the owner shall be obligated to pay the municipality 95% of the price differential generated at the time of closing and transfer of title of the affordable housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTION.

3. If the owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a non-profit approved by the Council. The owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The affordable housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by low and moderate income-eligible households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the affordable housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable master deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one affordable housing unit, the Agreement shall contain a description of each affordable housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTION of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an affordable housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the price differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTION. The Repayment Mortgage shall be recorded with the records office of the county in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all owners to certified purchasers of affordable housing units shall include the following clause in a conspicuous place.

> "The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority."

Any master deed that includes an affordable housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the master deed that differentiates the affordable unit from all other units covered in the master deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each affordable housing unit affected hereby, and shall bind all purchasers and owners of each affordable housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the owner acknowledges the following responsibilities:

A. Affordable housing units shall at all times remain the primary residence of the owner. The owner shall not rent any affordable housing unit to any party whether or not that party qualifies as a low or moderate income household without prior written approval from the Authority.

B. All home improvements made to an affordable housing unit shall be at the owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of base price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The owner of an affordable housing unit shall keep the affordable housing unit in good repair.

D. Owners of affordable housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due.

E. Owners of affordable housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the Authority.

F. An owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer a certified household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the owner may propose a Contract to Purchase the unit to an income eligible household not referred through the Authority. The proposed purchaser must complete all required household eligibility forms and submit gross annual income information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was originally restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable resale price. Other items of property may be sold to the purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The owner and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

I. The owner shall not permit any lien, other than the first purchase money mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an affordable housing unit is part of a condominium, homeowner's or cooperative association, the owner, in addition to paying any assessments required by the master deed of the condominium or by-laws of an association, shall further fully comply with all of the terms, covenants or conditions of said master deed or by-laws as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Certificate of Exemption. The owner shall notify the Authority in writing of any proposed exemption transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An exempt transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of the title transfer.

L. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Hardship Waiver. The owner may submit a written request for a Hardship Waiver, if no certified household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the municipality shall have thirty (30) days in which to sign

an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a certified household. The municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinate only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Any affordable housing owner-occupied property that is acquired by a first purchase money mortgagee by deed in lieu of foreclosure, or by a purchaser at a foreclosure sale conducted by the holder of the first purchase money mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to foreclosure with regard to the first purchase money mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, owners and mortgagees of that particular affordable housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the affordable housing unit owned by such defaulting mortgagor at the time of the foreclosure sale).

Upon a judgement of foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such affordable housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the affordable housing unit from the provisions and restrictions of this Agreement.

In the event of a foreclosure sale by the first purchase money mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the foreclosure sale in excess of the greater of (1) the maximum permissible resale price of the affordable housing unit as of the date of the foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the first money mortgage, including the costs of foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the first purchase mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the owner of record at the time of the foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the first purchase money mortgagee nor the purchaser at the foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted resale price of the affordable housing unit as of the date of the foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: first purchase money mortgage, prior liens, costs of foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to foreclosure, provided such total is less than the maximum permitted resale price.

If there are owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The first purchase money mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the affordable housing unit is located from acquiring an affordable property prior to foreclosure sale at the approved maximum resale price, and holding, renting or conveying it to a certified household if such right is exercised within ninety (90) days after the property is listed for sale and all outstanding obligations to the first purchase money mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by the owner, the Authority shall have all remedies provided at law or equity including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated affordable housing units remain affordable to low and moderate income-eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the owner:

At the address of the property stated in Section II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

The Township of Montgomery
C/o Somerset County Coalition on Affordable Housing (SCCOAH)
600 First Avenue, Suite # 3
Raritan, NJ 08869

Attention: Executive Director

Or such other address that the Authority, owner or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

UNITED GENERAL TITLE INSURANCE COMPANY

TITLE INSURANCE COMMITMENT
SCHEDULE C
LEGAL DESCRIPTION

File Number: 626-13417

ALL that certain tract or parcel of land, situated, lying and being in the Township of Montgomery, County of Somerset; State of New Jersey, more particularly described as follows:

BEING known and designated as Lot 6 793 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restriction and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining.

The above descripiton is in accordance with a survey certificate made by Civil Engineering Corporation, dated August 15, 2002.

NOTE: Being Lot(s) Lot: **6.793**, Block: **37003**; Tax Map of the **Township of Montgomery, County of Somerset, State of New Jersey**.

NOTE: Lot and Block shown for informational purposes only.

Unofficial Copy

XVII. OWNER'S CERTIFICATION

The owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

The owner and the Authority hereby agree that all affordable housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the county in which the affordable housing units are situated.

XVIX. ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of this Agreement at no charge.

Dated: 8/29/06

By: Helen M. Olah
Signature (*Owner*) **Helen M. Olah**

Signature (*Co-Owner*

STATE OF NEW JERSEY)
) ss
COUNTY OF Middlesex)

BE IT REMMBERED, that on this 29 day of August, 2006, 2006 before me, the subscriber, **Henry Chudzik, Jr** personally appeared **Helen M. Olah** who, being by me duly sworn on his/her oath, deposes an makes proof to my satisfaction, that he/she is the owner (co-owner) named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said owner.

Sworn to and subscribed before me,
the date aforesaid.

Henry Chudzik, Jr., Attorney at Law, State of NJ

3 Auer Court
East Brunswick, NJ 08816-5825

UNOFFICIAL COPY

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/29/2006 10:25:33 AM

Book: OPR 5946 **Page:** 1762-1771

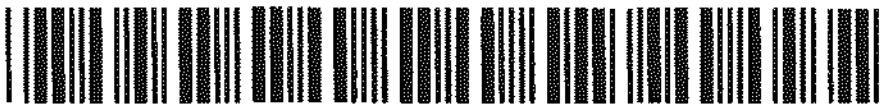
Instrument No.: 2006064169

AGTDEED 10 PGS $110.00

Recorder: ANDERSON

****

DO NOT DISCARD



2006064169

updated June 2007



BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2012 JUL 16 10:31:06 AM
BK:6538 PG:596-603
CONS:$126,774.00 EXEMPT: A
NJ XFER FEE:$127.00
INSTRUMENT #:2012037912

APPENDIX B

7p103cksmp

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 12th day of July, 2012 by and between Helen Olah (Grantor) and William Shields (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred twenty six thousand seven hundred and seventy four dollars ($126,774.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.793, and known by the street address: 823 McKinley Court, mailing address:

823 McKinley Court
Montgomery, NJ 08540

Described as:
Known and designated as Lot 6.793 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq.* the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent.

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration.

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 4, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the *right to seek injunctive relief or specific performance.*

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to *forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in* violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

updated June 2007

Article 6. Notice of Resale. Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

RECORD
& RETURN
GENERAL ABSTRACT
1155 WHITEHORSE-MERCERVILLE RD.
HAMILTON, NJ 08619
(609) 586-6030
GL-48472

Official Copy

SCHEDULE A-5

BEING the same land and premises conveyed to Laura Van Houten, married, by deed from Helen M. Olah, dated August 29, 2006 recorded September 29, 2006 in the Somerset County Clerk's Office in Deed Book 5946, page 1755.

File No. GL-48472

BEING known as Tax Lot 6.793, Block 37003 as shown on the Township of Montgomery Tax Map.

ALL that certain Condominium Unit in the Township of Montgomery, County of Somerset and State of New Jersey, including the improvements and appurtenances thereto belonging, subject to the provisions of the Condominium Act of the State of New Jersey, P. L. 1969, c.257, its amendments and supplements, and subject to the provisions of the McKinley Commons Condominium MASTER DEED recorded in the Somerset County Clerk's Office in Deed Book 5188, page 703 on August 12, 2002, its supplements and amendments thereto, being designated as Unit D, in Building 4, said Unit being more specifically defined in the Master Deed hereinabove mentioned and which Unit is herewith conveyed in conformity with the Condominium Act of New Jersey aforesaid and includes the fee in an undivided 1.05263% interest in the General and Limited Common Elements of McKinley Commons, a Condominium.

Commonly known as 823 McKinley Court.

BEING known as Tax Lot 6.793, Block 37003 as shown on the Township of Montgomery Tax Map.

NOTE: Tax Lot and Block Numbers and/or acreage are given for "information only".

UNOFFICIAL COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS. County Municipal Code

COUNTY SOMERSET 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY TOWNSHIP

FOR RECORDER'S USE ONLY
Consideration $ 126,774.00
RTF paid by seller $ 126.00
Date 7-16-12 By GMP

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, HELEN M. OLAH (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 16 JULY 2012 transferring real property identified as Block number 37003 Lot number 6.793 located at 823 McKINLEY COURT, MONTGOMERY TOWNSHIP, NJ 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 126,774.00 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B 4C (circle one) If property transferred is Class 4A, calculation in Section 3A below is required

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s).

A. SENIOR CITIZEN Grantor(s) [ ] 62 years of age or over *(Instruction #9 on reverse side for A or B)*

B. BLIND PERSON Grantor(s) [ ] legally blind or*
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale
[ ] One or two-family residential premises
[ ] Resident of State of New Jersey
[ ] Owners as joint tenants must all qualify

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)*
[X] Affordable according to H.U.D. standards
[X] Meets income requirements of region
[X] Reserved for occupancy.
[X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

[ ] Entirely new improvement
[ ] Not previously used for any purpose.
[ ] Not previously occupied.
[ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 13th day of JULY, 20 12

Lauren K. Santise

LAUREN K. SANTISE
Notary Public, State of New Jersey
My Commission Expires December 17, 2014

Helen M. Olah
Signature of Deponent

HELEN M. OLAH
Grantor Name

508 AUTEN RD. HILSBRGH. NJ
Deponent Address

508 AUTEN RD, HILLSBOROUGH
Grantor Address at Time of Sale

XXX-XX- 8 5 6
Last three digits in Grantor's Social Security Number

General Abstract & Title Agency
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 7/12/12 Date Recorded 7-16-12

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at www.state.nj.us/treasury/taxation/lpt/localtax.shtml

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C 55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)
HELEN M. OLAH

Current Resident Address
Street: 508 AUTEN ROAD
City, Town, Post Office: HILLSBOROUGH TOWNSHIP
State: NJ
Zip Code: 08844

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37003
Lot(s): 6.793
Qualifier:
Street Address: 823 McKINLEY COURT
City, Town, Post Office: MONTGOMERY TOWNSHIP
State: NJ
Zip Code: 08540
Seller's Percentage of Ownership: 100
Consideration: 1,260,774.00
Closing Date: 7-12-12

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [X] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

7/12/2012
Date

Helen M. Olah
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

updated June 2007

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by: [seal]

[seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Burlington

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 12 day of July, 20 12 _____ appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $126,774.00.

LAUREN K. SANTISE
Notary Public, State of New Jersey
My Commission Expires December 17, 2014

Officer's signature: Sign above, and print stamp or type name below

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ___ day of _____, 20__, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

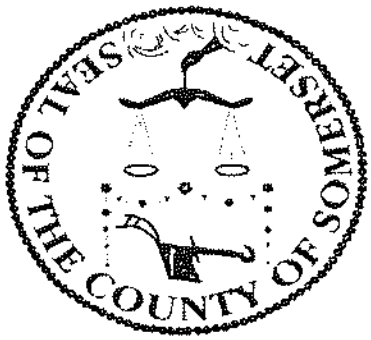
The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $___

Sworn and signed before me on the date above written:

Witness: Sign above and print or type name below

Officer's signature: Sign above, and print stamp or type name below

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	07/16/2012 10:31:06 AM
Book:	OPR 6538 Page: 596-603
Instrument No.:	2012037912
	DEED 8 PGS $103.00
CONSIDERATION:	$126,774.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$127.00
Recorder:	NICHOLLSPA

****

DO NOT DISCARD



2012037912

SOMERSET COUNTY

DOCUMENT COVER SHEET

STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2020 Sep 16 02:29:12 PM
BK: 7249 PGS: 1736-1742
Instrument # 2020043066

Fee:	$103.00	Doc Type: DEED
CONS:	$144,774.00	EXEMPT: S
NJ XFER FEE:	$580.00	

(Official Use Only)

DATE OF DOCUMENT: 09/16/2020	TYPE OF DOCUMENT: DEED
FIRST PARTY (*Grantor, Mortgagor, Seller, Assignor*)	SECOND PARTY (*Grantee, Mortgagee, Buyer, Assignee*)
SHIELDS WILLIAM	JOHN BENJAMIN BELLO
ADDITIONAL PARTIES:	
	JOHN ALICE

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: MONTGOMERY	MAILING ADDRESS OF GRANTEE:
BLOCK: 37003	823 Mc Kinley Court Montgomery, NJ 08540
LOT: 6.793	
CONSIDERATION: $144,774.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

RECORDED
COPY

Prepared by:
Tilah Young
Administrative Agent,
Montgomery Township

Record and Return to:
CGP&H, LLC
Attn Tilah Young
1249 South River Road Suite 301
Cranbury, NJ 08512

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the the 14th day of SEPTEMBER, 2020 by and between **William Shields, ~~XXXXXXXX~~** (Grantor) residing at **823 McKinley Court, Montgomery, NJ 08540** and **Benjmain Bello John and Alice John**, **husband and wife** (Grantee) about to reside at **823 McKinley Court, Montgomery, NJ 08540.** *&Rachael Meredith Shields, Husband and Wife (Grantee)

Article 1. Consideration and Conveyance
In return for payment to the Grantor by the Grantee of **One Hundred Forty Four, Seven Hundred Seventy Four 00/100 DOLLARS** ($144,774.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property
SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.793 and known by the street address: 823 McKinley Court, mailing address:

BEING THE SAME PREMISES CONVEYED TO William Shields by Deed from Helen Olah, dated July 12, 2012 in the Somerset County Clerk/ Register's Office in OPR Book 6538 Page 596.

823 McKinley Court Montgomery, NJ 08540

Described as:

Known and designated as Lot 6.793 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated 8/12/2002

EXHIBIT A
LEGAL DESCRIPTION

Issuing Office File No. VTS-102777

ALL, that certain condominium unit, situate, lying and being in the Township of Montgomery, in the County of Somerset, State of New Jersey:

Being known as and designated as Unit #D Building #4 situated in "McKinley Commons Condominium," a condominium, established in accordance with the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et seq.), together with an undivided 1.05263% interest in the General Common elements of said condominium appurtenant thereto as set forth in the said Master Deed of McKinley Commons Condominium, a condominium, recorded August 12, 2002, in the Office of the Somerset Clerk/Register in OPR Book 5188 Page 703, as same may now or hereafter be lawfully amended.

FOR INFORMATION PURPOSES ONLY: BEING known as Tax Lot 6.793 CONDO in Tax Block 37003 on the Official Tax Map of the Township of Montgomery, Somerset County, State of NJ.

Unofficial Copy

GIT/REP-3
(8-19)
(print or type)

State of New Jersey
SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

SELLER'S INFORMATION

Name(s)
WILLIAM SHIELDS and RACHAEL MEREDITH SHIELDS, husband and wife

Current Street Address:		
295 PAXSON AVENUE		
City, Town, Post Office	State	Zip Code
HAMILTON	NJ	08690

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.793	CONDO

Street Address:		
823 MCKINLEY COURT		
City, Town, Post Office	State	Zip Code
PRINCETON (MONTGOMERY TWP.)	NJ	08540

Seller's Percentage of Ownership	Consideration	Owner's Share of Consideration	Closing Date
100%	$144,774.00	$144,774.00	09/14/2020

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Non-Residents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal Income Tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax Payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces And is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

09/14/2020
Date

W. S. Shields
WILLIAM SHIELDS

09/14/2020
Date

Rachael M Shields
RACHAEL MEREDITH SHIELDS

and recorded on Montgomery, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control
Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

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G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **September 4, 2002** of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create,

rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in the presence of or attested by

PHILLIP S. BUZZELLI
ATTORNEY AT LAW
STATE OF NEW JERSEY

Rachael Meredith Shields

William Shields

(if married but not on deed) *signs this deed solely for the purpose of releasing his marital interest in the property and not for any other reason.*

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a ___, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 14 day of September, 2020 appeared before me in person William Shields. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed. & Rachael Meredith Shields

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $144,774.00.

Officer's signature. Sign above, and print stamp or type name below

TAMMY B GUERRINO
Notary Public, State of New Jersey
My Commission Expires
September 28, 2021

UNOFFICIAL COPY

824 McKinley Court

Affordable Housing Agreement

Deed Restrictions

Record & Return to: Jerrold N. Kaminsky
3084 Route 27 Ste 3
Kendall Park, N.J. 08824

AFFORDABLE HOUSING AGREEMENT

Prepared by:
Sharon M. Clark
Sharon M. Clark SCC044

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 15th day of August 2002 between Maria G. Zaldivar, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 15, 2002 and ending at the first non-exempt transfer of title after August 15, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION hereafter and/or in attached Exhibit A of this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remain affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 27 02 49 14 PM
BK 5214 PG 768-776
INSTRUMENT # 2002090309

2002090309

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55: 14K-1 et seq).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J S.A. 52:27D-301 et seq.

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"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall

have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of

resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION-This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6.79.4
Municipality: Montgomery Township
County. Somerset County
# of Bedrooms Two Bedroom moderate income
Complete Street Address and Unit Number 824 mckinley Court
(Montgomery Township), Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

COPY

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A.C 5.92 1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date

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of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V. REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

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C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 2002 which is filed in the Office of the Clerk of Somerset County and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities.

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A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air

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conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J.A C 5:92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also

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include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

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X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

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To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

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XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

OWNER(S)

Jacqueline Kennedy
witness

Maria G. Zaldivar
Signature

Attest

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY

By: Sharon M. Clark
Sharon M. Clark
Executive Director, SCCoAH

Nancy Justus, Paralegal

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STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on 8/15/02 2002, Maria G. Zaldivar personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on
this 15 day of August, 2002

Jerrold N. Kaminsky Esq.
An Attorney at Law of the State of N.J.

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY, that on August 15, 2002, Sharon M Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the Affordable Housing Authority of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

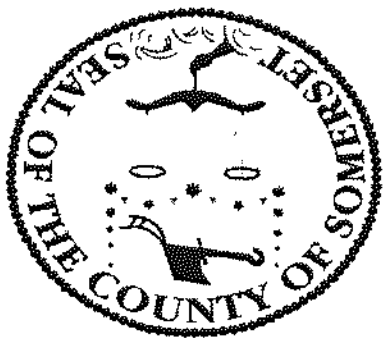
(c) this document was signed and made by the municipal corporation as its voluntary act and deed.

Signed and sworn to before me on
this 15th day of August, 2002

Jerrold N. Kaminsky Esq.
An Attorney at Law of the
State of New Jersey

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Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/27/2002 02:49:14 PM

Book: OPR 5214 Page: 760-776

Instrument No. 2002090309

AGTDEED 17 PGS $100.00

Recorder PREMPEH

****

DO NOT DISCARD



2002090309

Prepared by
NANCY JUSTUS, PARALEGAL

DEED

This Deed is made on August 15, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

MARIA G ZALDIVAR,

about to reside at 824 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100------($95,149 00)-------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 794

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 794 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 824 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 27 02 49 14 PM
BK 5214 PG 736-738
CONS $95 149 00 EXEMPT A
NJ XFER FEE $95 50
INSTRUMENT # 2002090307

2002090307

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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www.aslegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ 95.00 *
Date 9-27-02 By SVP
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 15, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.794
located at 824 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION - *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 15th
day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002090357 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 8-15-02 Date Recorded 9-27-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed:

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY:

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 15, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

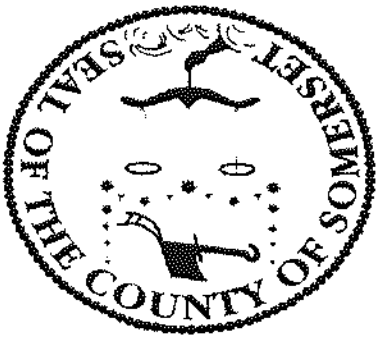
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 15, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	09/27/2002 02:49:14 PM
Book.	OPR 5214 Page: 736-739
Instrument No.:	2002090307
	DEED 4 PGS $40.00
CONSIDERATION:	$95,149 00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder:	PREMPEH

****

DO NOT DISCARD



2002090307

825 McKinley Court

Affordable Housing Agreement

Deed Restrictions

12p85°ck JK

Robert D Clarke
378 South Branch Rd,
Ste 303
Hillsborough, NJ 08844-
8210

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal



R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 SEP 09 11 39 40 AM
BK 5202 PG 3111-3123
INSTRUMENT # 2002082806

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 21st day of August, 2002 between SHIJUN HUANG and XIANGNING LUO, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 21, 2002 and ending at the first non-exempt transfer of title after August 21, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L 1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

1. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C. 55: 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S.A. 52:27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

Block 37003 Lot 6 795
Municipality: Montgomery Township
County Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 825 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g. refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows:

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

DRAFT COPY

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness:

Robert D. Clarke

Robert D. Clarke

OWNER(S)

SHIJUN HUANG

XIANGNING LUO

UNOFFICIAL COPY

Witness

Robert D. Clarke
Robert D. Clarke

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Sharon M. Clark
Sharon M. Clark - Executive Director SCOAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS :

I CERTIFY that on August 21, 2002, SHIJUN HUANG and XIANGNING LUO personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 21st day of August, 2002

Robert D. Clarke
Robert D Clarke
An Attorney at Law of N.J.

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 21, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed, and

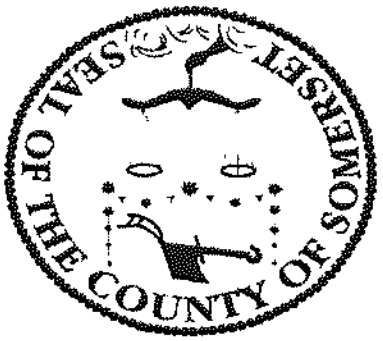
(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed.

Signed and sworn to before me on
this 21st day of August, 2002

Robert D Clarke
Robert D Clarke
An Attorney at Law of N.J.

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/09/2002 11:39:40 AM

Book: OPR 5202 **Page:** 3111-3123

Instrument No.: 2002082806

AGTMTG 13 PGS $85.00

Recorder: KINGMAN

****

DO NOT DISCARD



2002082806

Sp 40°° ck JL

Prepared by
NANCY JUSTUS, PARALEGAL

Robert D Clarke
387 South Branch Rd, Ste 303
Hillsborough, NJ 08844-
8210

DEED

This Deed is made on August 21, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

SHIJUN HUANG and XIANGNING LUO, Husband and Wife,

about to reside at 825 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY SIX THOUSAND SIX HUNDRED FORTY NINE and 00/100-------($96,649 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 795

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 795 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 825 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002082804

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 SEP 09 11 39 40 AM
BK 5202 PG 3083-3086
CONS $96 649 00 EXEMPT A
NJ XFER FEE $97 00
INSTRUMENT # 2002082804

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL®
A Division of ALL-STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 96,649.00
Realty Transfer Fee $ 970.00 *
Date 9-9-02 By JK
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated August 21, 2002 transferring real property identified as Block No. 37003 Lot No. 6.795 located at 825 McKinley Court, Montgomery Township, Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 96,649.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☒ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region.
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 21st day of August, 2002

JUDITH C. McCALL
Notary Public of N.J.
My Commission expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8-21-02 Date Recorded 9-9-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 21, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $96,649 00 (Such consideration is defined in N J S A 46 15-5)

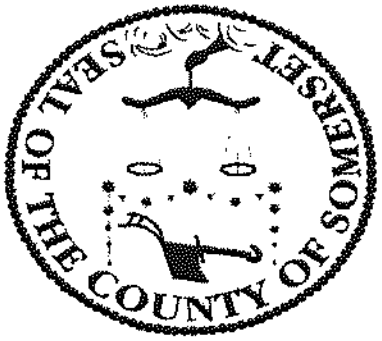
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 21, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



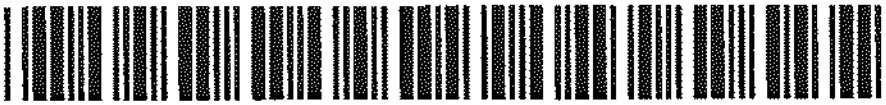
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/09/2002 11:39:40 AM**
Book:	**OPR 5202 Page: 3083-3086**
Instrument No.:	**2002082804**
	DEED 4 PGS $40.00
CONSIDERATION:	**$96,649.00**
EXEMPTION:	**A**
NJ REALTY TRANSFER FEE	**$97.00**
Recorder:	**KINGMAN**

****

DO NOT DISCARD



2002082804

Unofficial Copy

6p 90° cl JM

DEED

Prepared by:
Robert D. Clarke
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

This Deed is made on, August 1, 2007

BETWEEN Shijun Huang and Xiangning Luo husband and wife

whose address is 825 McKinley Court, Princeton, NJ 08540 referred to as the Grantor,

AND Medel S. Guevarra, married

whose post office address is about to be 825 McKinley Court, Princeton, NJ 08540 referred to as the Grantee. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of One Hundred Thirteen Thousand Eight Hundred Seventy Seven AND no/100 ($113,877.00) dollars. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Montgomery
Block No. 37003 Lot No. 6.795 Account No.

[ ] No property tax identification number is available on the date of this deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and the State of NJ. The legal description is:

BEING THE SAME PREMISES as conveyed to Shijun Huang and Xiangning Luo, husband and wife by deed from Townshomes at Montgomery, LLC, dated August 21, 2002, recorded September 9, 2002, in the Somerset County Clerk's Office in Deed Book 5202, Page 3083.
BEING FURTHER DESCRIBED in Schedule A attached hereto.

The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority.

2007047114

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2007 AUG 08 02:28:10 PM
BK:6055 PG:2458-2464
CONS:$113,877.00 EXEMPT: A
NJ XFER FEE:$114.00
INSTRUMENT # 2007047114

UNOFFICIAL COPY

stewart
title guaranty company

Title No. 7-1090V

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in **Montgomery Township**, County of **Somerset** and State of New Jersey, being more particularly described as follows:

Being known and designated as ***Lot 6.795 in Block 37003 of McKinley Commons Condominium, a Condominium"***, together with an undivided 1.05263, percentage of interest in the Common Elements, appurtenant thereto, as defined and is subject to the provisions of the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et Seq., and any amendments and supplements thereto), and subject to the Master Deed of McKinley Commons Condominium, a Condominium, as recorded in Deed Book 5188 at Page 703, including any amendments and supplements thereto, of the Records of Somerset County, New Jersey.

The above description is in accordance with a *" Condominium Certification"* dated 7/18/2007, prepared by Brunswick West, Inc (07-1090).

FOR INFORMATION PURPOSES ONLY:

BEING Known as Lot 6.795, Block 37003, on the Official Tax Map of Montgomery Township
BEING commonly known as 825 McKinley Court, Princeton, New Jersey

Unofficial Copy

MUST SUBMIT IN DUPLICATE

RTF-1 (Rev. 8/2006)

STATE OF <FIRM.STATE>

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006)

To be recorded with deed pursuant to Chapter 49, P.L. 1968, as amended by Chapter 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF New Jersey

COUNTY Somerset SS. County Municipal Code 1813

MUNICIPALITY Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ 113,877.00
RTF paid by seller $ 114.00
Date 8.9.07 By JM

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) **PARTY OR LEGAL REPRESENTATIVE** (See Instructions # 3 & 4 on reverse side)

Deponent, Shijun Huang and Xiangning Luo, husband and wife being duly sworn according to law upon his/her oath deposes and says that he/she is the Granters in a deed dated August 1, 2007, transferring
(Grantor, Grantee, Legal Representative, Corporare Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37003, Lot number 6.795
located at 825 McKinley Court, Princeton (Montgomery Township), New Jersey 08540, and annexed hereto.
(Street Address, Town)

(2) **CONSIDERATION** $113,877.00(See Instructions # 1 & 5 on reverse side)

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A)**REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:** *(See Instructions #5A and #7 on reverse side*

Total Assessed Valuation | Director's Ratio = Equalized Assessed Valuation

$_____ | _____-% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 yr. of age or over. * (See Instruction #9 on reverse side for A or B)

B. **BLIND PERSON** Grantor(s) [ ] legally blind or; *

DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [✓] Receiving disability payments [ ] Not gainfully employed*

Senior citizens, blind or disabled persons must also meet **all** of the following criteria.

[ ] Owned and occupied by grantor(s)at time of sale. [ ] Resident of the State of New Jersey.

[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

***IN THE CASE OF HUSBAND AND WIFE/Civil Union Partners, ONLY ONE GRANTOR NEEDS TO QUALIFY, IF OWNED AS TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** (See Instruction #9 on reverse side)

[xx] Affordable according to HUD standards. [xx] Reserved for occupancy.

[xx] Meets income requirements of region. [xx] Subject to resale controls.

(6) **NEW CONSTRUCTION** (See Instructions #8 &10 on reverse side)

[ ] Entirely new improvement. [ ] Not previously occupied.

[ ] Not previously used for any purpose. [ ] **"NEW CONSTRUCTION"** printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with provisions of Chapter. 49, P.L. 1968, as amended through Chapter 66, P.L. 2006.

Subscribed and Sworn to before me
this 1st day of August, 2007.

Shijun Huang, Deponent/Grantor
825 McKinley Ct., Princeton, NJ 08540

Xiangning Luo, Deponent/Grantor
825 McKinley Ct., Princeton, NJ 08540

Robert D. Clarke, Esq. Attorney at Law, State of NJ

Last 3 digits of Grantor's SS# 687

Robert D. Clarke, Settlement Agent

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8.1.07 Date Recorded 8.9.07

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 2A is Completed.
STATE OF NEW JERSEY - DIVISION OF TAXATION, PO BOX 252, TRENTON, NJ 08965-0251, ATTENTION: REALTY TRANSFER FEE UNIT
The Director, Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at
www.state.nj.us/treasury/taxation/lpt/localtax.htm

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

Shijun Huang (Seal)

Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

Xiangning Luo (Seal)

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFY that on 8/1/07

Shijun Huang and Xiangning Luo personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for:
$113,877.00
as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Unofficial Copy

GIT/REP-3
(2-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
Shijun Huang and Xiangning Luo

Current Resident Address:
Street: 825 McKinley Court

City, Town, Post Office: Princeton | State: NJ | Zip Code: 08540

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37003 | Lot(s): 6.795 | Qualifier:

Street Address:
825 McKinley Court

City, Town, Post Office: Township of Montgomery | State: NJ | Zip Code: 08540

Seller's Percentage of Ownership: 100% | Consideration: $113,877.00 | Closing Date: 08/01/2007

SELLER ASSURANCES (Check the Appropriate Box)

1. [XX] I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [XX] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq..
7. [ ] The gain from the sale will not be recognozed for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetary plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the deller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. [ ] Transfer by an executor or administrator of a decedent to a dvisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date: 7/30/07 — Shijun Huang

Date: 7/30/07 — Xiangning Luo

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFY that on August 1, 2007

Shijun Huang and Xiangning Luo personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for:
$113,877.00
as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Robert D. Clarke

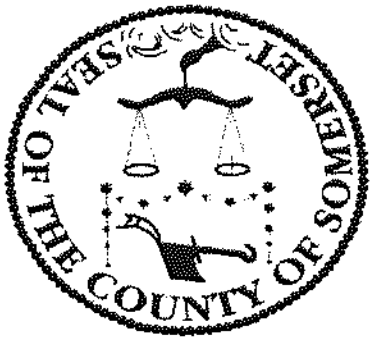
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

RE Rtn:

[illegible] P. SHAMY JR., ESQ.
2300 ROUTE 27
NORTH B[illegible]SWICK, NJ 08902

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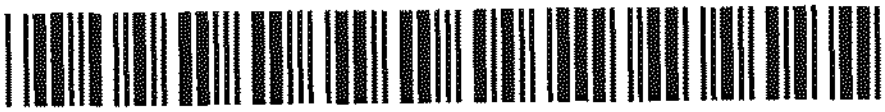
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded:	**08/09/2007 02:28:10 PM**
Book:	**OPR 6055 Page: 2458-2464**
Instrument No.:	**2007047114**
	DEED 7 PGS $90.00
CONSIDERATION:	**$113,877.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$114.00**
Recorder:	**MORAVEK**

****

DO NOT DISCARD



2007047114

826 McKinley Court

Affordable Housing Agreement

Deed Restrictions

13 p 890 - #272 K4K

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 06 10 41 39 AM
BK 5281 PG 2625-2638
INSTRUMENT # 2002082158

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt. Laurel, New Jersey 08054

AFFORDABLE HOUSING AGREEMENT

Prepared by

Nancy Justus, Paralegal

2002082158

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100 DOLLARS, this AGREEMENT is entered into on this 28th day of August, 2002 between CARLA A. PARILLO, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 28, 2002 and ending at the first non-exempt transfer of title after August 28, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L.1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows.

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c.530 (C.55: 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor, or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as:

Block 37003 Lot 6 796
Municipality: Montgomery Township
County. Somerset County
# of Bedrooms Two (2) Moderate Income
Complete Street Address 826 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above; or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price.

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place.

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher. wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N J A C.* 5 .92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A C. 5 92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums. First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price.

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows:

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey.

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A. The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset.

Witness

NICHOLAS P. MARIANO, ESQ.
ATTORNEY AT LAW, NEW JERSEY

OWNER(S)

Carla A Parillo

CARLA A PARILLO

CIVIL
ENGINEERING
CORPORATION

500 State Road, Princeton, NJ 08540
(609) 497-1379 FAX (609) 497-1879

UNOFFICIAL COPY

SURVEY CERTIFICATION
McKinley Commons Condominium
Twp. of Montgomery, Somerset County, New Jersey

I HEREBY CERTIFY THAT LOT 6.796, BLOCK 37003, IS LOCATED SUBSTANTIALLY AS DELINEATED IN THE MASTER DEED ENTITLED "MASTER DEED OF MCKINLEY COMMONS, A CONDOMINIUM" AS RECORDED IN THE OFFICE OF THE CLERK OF SOMERSET COUNTY IN BOOK 5188 OF DEEDS AT PAGE 703 AND ANY AMENDMENTS THERETO, SAID PREMISES ARE KNOWN AS LOT 6.796, IN BLOCK 37003, AS SHOWN ON THE TAX MAPS OF THE TOWNSHIP OF MONTGOMERY.

PREMISES MORE COMMONLY KNOWN AS 826 MCKINLEY COURT

SCHEDULE "A"

Witness:

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on August 28, 2002, CARLA A. PARILLO personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 28TH day of August, 2002

NICHOLAS P. MARIANO, ESQ.
ATTORNEY AT LAW, NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 28, 2002, _____personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

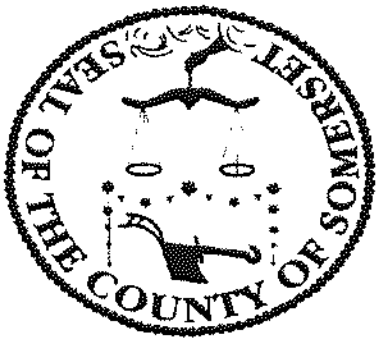
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed.

Signed and sworn to before me on
this 28th day of August, 2002

_____

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 09/06/2002 10:41:38 AM

Book: OPR 5201 **Page:** 2625-2638

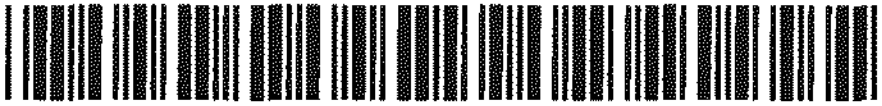
Instrument No.: 2002082158

AGTMTG 14 PGS $90.00

Recorder: WESTERVELT

****

DO NOT DISCARD



2002082158

3pp 40-#272 Snew

L+L

Prepared by:
NANCY JUSTUS, PARALEGAL

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt. Laurel, New Jersey 08054

DEED

This Deed is made on August 28, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

2002082155

hereinafter referred to as the Grantor,

AND

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 SEP 06 10 41 38 AM
BK 5201 PG 2595-2598
CONS $95,149 00 EXEMPT R
NJ XFER FEE $95 50
INSTRUMENT # 2002082155

CARLA A PARILLO, Single,

about to reside at 826 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100-------($95,149 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 796

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 796 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 826 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL®
A Division of ALL-STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ 95.50 *
Date 9-6-02 By [illegible]
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 28, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.796
located at 826 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.99

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards.
- ☒ Meets Income Requirements of Region.
- ☒ Reserved for Occupancy
- ☐ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 28th
day of August, 2002

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 20020082153 County Somerset
Deed Number _____ Book 5201 Page 2595
Deed Dated 8-28-02 Date Recorded 9-6-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY: _____

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 28, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

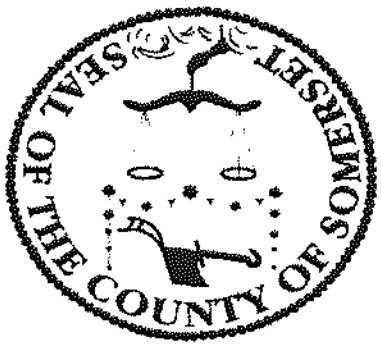
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 28, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



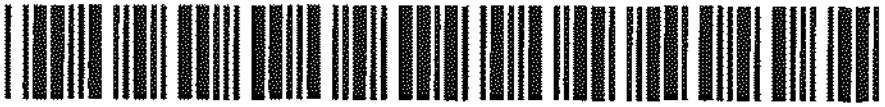
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	09/06/2002 10:41:38 AM
Book:	OPR 5201 Page: 2595-2598
Instrument No..	2002082155
	DEED 4 PGS $40.00
CONSIDERATION:	$95,149.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder.	WESTERVELT

****

DO NOT DISCARD



2002082155

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 FEB 17 11:19:42 AM
BK:6773 PG:1340-1347
CONS:$126,491.00 EXEMPT: A
NJ XFER FEE:$126.50
INSTRUMENT # 2015006033



Prepared by:
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on 11/13/2014 by and between **Carla A. Parillo and Anthony Garcia, her husband** (Grantor) residing at **826 McKinley Court, Princeton, New Jersey 08540** and **Andrew S. Pansky, single** (Grantee) about to reside at **826 McKinley Court, Princeton, New Jersey 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED TWENTY SIX THOUSAND, FOUR HUNDRED NINETY ONE, 00/100 DOLLARS ($126,491.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery Township, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.796 Qual. CONDO and known by the street address: 826 McKinley Court, mailing address:

826 McKinley Court, Princeton, New Jersey 08540

Described as:

Known and designated as Lot 6.796 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Being the same premises as were conveyed to Carla A. Parillo, single, by Deed of Town Homes at Montgomery, LLC, which Deed is dated August 28, 2002 and which was recorded on September 6, 2002 in the Somerset County Clerk's Office in Deed Book 5201 at Page 2595.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

LEGAL DESCRIPTION

All that certain plot, piece or parcel of land, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, bounded and described as follows:

Known and designated as Lot 6.796 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.

NOTE: Being Lot(s) 6.796, Block 37003, Tax Map of the Township of Montgomery, County of Somerset.
NOTE: Lot and Block shown for informational purposes only.

UNOFFICIAL COPY

Issued by:

Verrazano Closing Services Ltd.

Agents for

Fidelity National Title Insurance Company

Title Number: NJ10589

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is August 28, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

SAMPLE COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.
COUNTY MIDDLESEX County Municipal Code 1813
MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

FOR RECORDER'S USE ONLY	
Consideration	$ 126,491.00
RTF paid by seller	$ 1265.00 A
Date 2-17-15	By SW

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, CARLA A. PARILLO (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated November 13, 2014 transferring real property identified as Block number 37003 Lot number 6.796 CONDO located at 826 McKinley Court, Princeton (Montgomery Township) (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 126,491.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$_____ ÷ _____% = $_____
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or: *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following criteria:**
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ **"NEW CONSTRUCTION"** printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 11 day of November , 2014

MARK N. BUSCH
An Attorney at Law
of the State of NJ

Carla A. Parillo
Signature of Deponent
826 McKinley Court
Princeton, NJ 08540
Deponent Address

Carla A. Parillo and Anthony Garcia
Grantor Name
826 McKinley Court
Princeton, NJ 08540
Grantor Address at Time of Sale

XXX-XXX- 771
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 11-13-14	Date Recorded 2-17-15

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)
CARLA A. PARILLO and ANTHONY GARCIA, her husband

Current Resident Address:
Street: 740 Prospect Avenue

City, Town, Post Office | State | Zip Code
Milltown, NJ 08850

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.796	CONDO

Street Address:
826 McKinley Court

City, Town, Post Office | State | Zip Code
Princeton (Montgomery Township), NJ 08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$126,491.00	November 13, 2014

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

11/11/2014
Date

Carla A Parillo
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

11/11/2014
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:
MARK N. BUSCH

Carla A. Parillo [seal]

Anthony Garcia [seal]

Anthony Garcia *signs this deed solely for the purpose of releasing his marital interest in the property and not for any other reason.*

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Middlesex

I am either (check one) ___ a Notary Public or X an Attorney at Law of the State of New Jersey, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 11th day of November, 2014, CARLA A. PARILLO and ANTHONY GARCIA, her husband, appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $126,491.00.

MARK N. BUSCH
An Attorney at Law of the State of New Jersey

RECORD AND RETURN TO:
Raymond A. Fasano, Esq.
885 Annandale Road
Staten Island, NY 10312

UNOFFICIAL COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	02/17/2015 11:19:42 AM
Book:	OPR 6773 Page: 1340-1347
Instrument No.:	2015006033
	DEED 8 PGS $103.00
CONSIDERATION:	$126,491.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$126.50
Recorder:	PREMPEH

****

DO NOT DISCARD

2015006033

Rec 1st

818-60875

FOUNDATION TITLE, LLC
3840 Quakerbridge Rd, Ste 120
Hamilton, NJ 08619
(609) 586-7077

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2017 APR 05 10:08:04 AM
BK:6951 PG:577-584
CONS:$126,491.00 EXEMPT: A
NJ XFER FEE:$126.50
INSTRUMENT # 2017013576

2017013576

RECORD & RETURN TO:
CGP&H, LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the MARCH 22, 2017 by and between Andrew S. Pansky, Single (Grantor) residing at 826 McKinley Court, Montgomery, NJ 08540 and Valerie F. Newcamp, Single (Grantee) about to reside at:

826 McKinley Court, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED TWENTY SIX THOUSAND, FOUR HUNDRED NINETY ONE, 00/100 DOLLARS ($126,491.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property SEE ATTACHED SCHEDULE "A"

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.796 and known by the street address: 826 McKinley Court, mailing address: @ Qualifier: Condo

826 McKinley Court, Montgomery, NJ 08540

Being the same premises conveyed to Andrew S. Pansky, single, by deed from Carla A. Parillo and Anthony Garcia, her husband, dated November 13, 2014, recorded February 17, 2015 in the Somerset County Clerk's/Register's Office in Deed Book 6773, Page 1340.

Described as:

UNOFFICIAL COPY

Known and designated as Lot 6.796 in Block 37003 in Mckinley Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no

greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **August 28, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of

UNRECORDED COPY

SCHEDULE A
LEGAL DESCRIPTION

ALL that certain tract or parcel of land, situated, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey, more particularly described as follows:

Known and designated as Lot 6.796 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the t, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto.

NOTE: Being Lot: 6.796, Qualifier: CONDO, Block: 37003; Tax Map of the Township of Montgomery, County of Somerset, State of New Jersey.

NOTE FOR INFORMATION ONLY: Mailing Address is 826 McKinley Court, Princeton, NJ 08540-1687

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY MONMOUTH County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY TOWNSHIP *Use symbol "C" to indicate that fee is exclusively for county use.

FOR RECORDER'S USE ONLY
Consideration $ 126,491
RTF paid by seller $ 1265.50 A
Date 4-5-17 By SMP

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, ANDREW S. PANSKY (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated MARCH 22, 2017 transferring real property identified as Block number 37003 Lot number 6.796 CONDO located at 826 McKINLEY COURT, PRINCETON (MONTGOMERY TOWNSHIP) (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 126,491.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: *All boxes below apply to grantor(s) only.* **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** *Failure to do so will void claim for partial exemption.* Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L.1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☑ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 22nd day of March, 20 17

RAYMOND A FASANO, ESQ
An Attorney at Law of New Jersey

Signature of Deponent

8 LENNI LENAPE COURT
Deponent Address

SHONY POINT, New York 10980

XXX-XX- 157
Last three digits in Grantor's Social Security Number

ANDREW S. PANSKY
Grantor Name

8 LENNI LENAPE COURT
Grantor Address at Time of Sale

SHONY POINT, NEW YORK 10980

FOUNDATION TITLE, LLC
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 3-28-17 Date Recorded 4-5-17

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml.**

GIT/REP-3
(9-2015)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(Please Print or Type)

SELLER'S INFORMATION

Name(s)

ANDREW S. PANSKY

Current Street Address

8 LENNI LENAPE COURT

City, Town, Post Office Box	State	Zip Code
STONY POINT	NY	10980

PROPERTY INFORMATION

Block(s)	Lot(s)	Qualifier
37003	6.796	CONDO

Street Address

826 McKINLEY COURT

City, Town, Post Office Box	State	Zip Code
PRINCETON (MONTGOMERY TOWNSHIP)	NJ	08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100%	$126,491.00	$126,491.00	MARCH 27, 2017

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 14 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident gross income tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated gross income tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated income tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.

SELLER'S DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

3-22-17
Date

Signature
(Seller) Please Indicate if Power of Attorney or Attorney in Fact

Date

ANDREW S. PANSKY
Signature
(Seller) Please Indicate if Power of Attorney or Attorney in Fact

the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

RAYMOND A FASANO, ESQ
An Attorney at Law of New Jersey

Signed, sealed and delivered in the presence of:

Andrew S. Pansky

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of MONMOUTH

I am either (check one) ____ a Notary Public or ✓ an ATTORNEY-AT-LAW, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 22ND day of MARCH, 2017, appeared before me in person. Andrew S. Pansky *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $126,491.00

Officer's signature. Sign above, and print stamp or type name below

RAYMOND A FASANO, ESQ
An Attorney at Law of New Jersey

UNOFFICIAL COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**04/05/2017 10:08:04 AM**
Book:	**OPR 6951 Page: 577-584**
Instrument No.:	**2017013576**
	DEED 8 PGS $103.00
CONSIDERATION:	**$126,491.00**
EXEMPTION:	**A**
NJ REALTY XFER FEE:	**$126.50**
Recorder:	**PREMPEH**

****

DO NOT DISCARD

2017013576

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2023 Jul 20 11:10 AM
BK: 7515 PGS: 1511-1520
Instrument # 2023018425
Doc Type: DEED Fee: $135.00
Consideration: $162,731.00
Exemption: Partially Exempt
RTF: $182.50

Total RTF: $182.50

(Official Use Only)

DATE OF DOCUMENT:	TYPE OF DOCUMENT:
July 1, 2023	DEED
FIRST PARTY (*Grantor, Mortgagor, Seller or Assignor*)	SECOND PARTY (*Grantee, Mortgagee, Buyer, Assignee*)
BAUMBACH, VALERIE F. f/k/a NEWCAMP, VALERIE F.	IGNATOV, ALEXANDER ISTOMINA, OLGA
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Township of Montgomery	MAILING ADDRESS OF GRANTEE: 826 Mc Kinley Court Princeton, NJ 08540
BLOCK: 37003	
LOT: 6.796	
CONSIDERATION: 162,731.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	/DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

RECORD & RETURN TO:
CGP&H, LLC
ATTN. WHITNEY ALLEN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

PREPARED BY: WHITNEY ALLEN

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on July 1, 2023 and delivered on July 5, 2023 by and between **Valerie F. Baumbach, f/k/a Valerie F. Newcamp, married, (Grantor)**, whose address is **826 McKinley Court, Princeton, NJ 08540**, and **Alexander Ignatov and Olga Istomina, married, (Grantee)** whose address is about to become **826 McKinley Court, Princeton, NJ 08540**.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED SIXTY TWO THOUSAND, SEVEN HUNDRED THIRTY ONE and 00/100 DOLLARS, ($162,731.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as **Block No. 37003, Lot No. 6.796**, and known by the street address:

826 McKinley Court, Princeton, NJ 08540

UNOFFICIAL COPY

Schedule A
(Description)

COMMITMENT

File No.: CTA-23-41903

All that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset and State of New Jersey being more particularly described as follows:

Being known and designated as Lot 6.796 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interested in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in Somerset County Clerk's Office in Deed Book 5188 Page 703 and all amendments thereto.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.796 in Block 37003 on the Township of Montgomery Tax Map.

Unofficial Copy

Counsellors Title Agency, Inc
504 Hooper Avenue
Toms River, New Jersey 08753
Phone: (732) 914-1400 Fax: (732) 914-8898

RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Somerset (County Municipal Code 1613)

FOR RECORDER'S USE ONLY
Consideration $ 162,731.00
RTF paid by seller $ 182.50
Date 7/20/2023 HP

*Use symbol "C" to indicate that fee is exclusively for county use.

MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Valerie F.Baumbach fka Valerie F.Newcamp (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated July 1, 2023 transferring real property identified as Block number 37003 Lot number 6.796 located at 626 McKinley Court, Princeton, NJ 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 162,731.00 *(Instructions #1 and #5 on reverse side)* ☐no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$ _____ ÷ _____ % = $ _____
If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C.176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over. * *(Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐Owned and occupied by grantor(s) at time of sale. ☐Resident of State of New Jersey.
☐One or two-family residential premises. ☐Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)* **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐ Affordable according to H.U.D. standards. ☐ Reserved for occupancy.
☐ Meets income requirements of region. ☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)* **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐ Entirely new improvement ☐Not previously occupied.
☐ Not previously used for any purpose. ☐"NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)* **IF APPLIES ALL BOXES MUST BE CHECKED.**
☐No prior mortgage assumed or to which property is subject at time of sale.
☐No contributions to capital by either grantor or grantee legal entity.
☐No stock or money exchanged by or between grantor or grantee legal entities.

(8) INTERCOMPANY TRANSFER **IF APPLIES ALL BOXES MUST BE CHECKED.** *(Instruction #15 on reverse side)*
☐Intercompany transfer between combined group members as part of the unitary business
☐Combined group NJ ID number **(Required)** _____

(9) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 20th day of July, 2023
Elizabeth A Dumont

Valerie F. Baumbach
Signature of Deponent
160 Lambertville-Hopewell Rd, Hopewell, NJ
Deponent Address

Valerie F.Baumbach fka Valerie F. Newcamp
Grantor Name
160 Lambertville- Hopewell Rd, Hopewell, NJ
Grantor Address at Time of Sale

XXX-XX-X740
Last three digits in Grantor's Social Security Number

Counsellors Title Agency
Name/Company of Settlement Officer

OFFICIAL SEAL
ELIZABETH A DUMONT
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires May 30, 2024

FOR OFFICIAL USE ONLY
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officer shall retain a copy of each RTF-1 form when Section 3A is completed to: STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
https://www.state.nj.us/treasury/taxation/lpt/localtax.shtml

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
VALERIE F. BAUMBACH, fka VALERIE F. NEWCAMP, married

Current Street Address
160 Lambertville-Hopewell Road

City, Town, Post Office | State | ZIP Code
Hopewell | NJ | 08525

Property Information

Block(s) | Lot(s) | Qualifier
Block 37003 | Lot 6.796 |

Street Address
826 McKinley Court

City, Town, Post Office | State | ZIP Code
Princeton (Township of Montgomery) | NJ | 08540

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | $162,731.00 | $162,731.00 | 7/5/2023

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

July 1, 2023 | Valerie F. Baumbach | /1/
Date | Signature (Seller) | Indicate if Power of Attorney or Attorney in Fact

Date | Signature (Seller) | Indicate if Power of Attorney or Attorney in Fact

The property is designated as a 2-bedroom, **Moderate**-income affordable housing unit.

Being the same land and premises conveyed to VALERIE F. NEWCAMP, Single by deed from ANDREW S. PANSKY, Single, dated March 22, 2017, recorded April 5, 2017, in the Clerk's Office of the County of Somerset, New Jersey, in Deed Book 6951, Page 577.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

UNOFFICIAL COPY

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified-low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP; except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I The Affordable Units are subject to a minimum **thirty (30) year** affordability control period that commenced on the date of first conveyance of title, which is **8/28/2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies

provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

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CERTIFICATION OF PURCHASER OF COMPLIANCE WITH THE AGE RESTRICTION REQUIREMENTS OF THE HOUSING FOR OLDER PERSONS EXCEPTION FROM THE FEDERAL FAIR HOUSING AMENDMENTS ACT OF 1988

Pursuant to P.L. 2008, c.71

I (we) by signing as grantees below hereby certify that the property known as **826 Mc Kinley Court, Princeton, NJ 08540** commonly described as LOT **6.796** BLOCK **37003** in the community known as **McKINLEY COMMONS** will be occupied by a person of an age to ensure compliance with the "housing for older persons" exception from the Fair Housing Amendments Act of 1988", Pub.L. 100-430 (42 U.S.C. ss.3601 et seq.) as set forth in section 100.301 of Title 24, Code of Federal Regulations.

I (we) hereby certify that this addendum will be recorded in the County of **Somerset** as part of the deed for the property described above.

The property as described in this addendum is a resale or a transfer by operation of law. A "resale" is defined for the purposes of this certification as the sale of a dwelling unit within an age restricted community, other than the initial sale of the unit made by the developer.

By: (All grantees must sign and be acknowledged)

ALEXANDER IGNATOV

OLGA ISTOMINA

STATE OF NEW JERSEY:
COUNTY OF MONMOUTH:

7/5/2023 (AT)

BE IT REMEMBERED that on ~~6/30/23~~ before me, the subscriber, the undersigned authority personally appeared the persons named above as grantees who, being by me duly sworn on his oath certifies and makes proof to my satisfaction that he/she/they are the purchaser of the property described above; that the execution as well as the making of this Certification has been duly authorized.

By notary or attorney at law

Notary Public

ANTHONY L. TOBIA III
NOTARY PUBLIC OF NEW JERSEY
Commission # 50117574
My Commission Expires 11/25/2024

For County Clerk Use Only

Date Filed _____

Date Recorded _____

Page

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Valerie F. Baumbach

Valerie F. Baumbach, f/k/a Valerie F. Newcamp

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) X a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this date, July 1, 2023, **Valerie F. Baumbach, f/k/a Valerie F. Newcamp** appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$162,731.00.**

Elizabeth A Dumont

Officer's signature: Sign above, and print stamp or type name below

OFFICIAL SEAL
ELIZABETH A DUMONT
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires May 30, 2024

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827 McKinley Court

Affordable Housing Agreement

Deed Restrictions

rec'd $80.00 check

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101040

AFFORDABLE HOUSING AGREEMENT

Prepared by:
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100 DOLLARS, this AGREEMENT is entered into on this 21st day of August, 2002 between KAREN R. BANKS, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 21, 2002 and ending at the first non-exempt transfer of title after August 21, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 27 10 40 41 AM
BK 5195 PG 3864-3876
INSTRUMENT # 2002078565

2002078565

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983; c 530 (C. 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S A 52:27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as.

Block 37003 Lot 6.797
Municipality Montgomery Township
County Somerset County
# of Bedrooms: Three (3) Moderate Income
Complete Street Address: 827 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above; or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households.

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A C. 5:92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities:

A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party, whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5 .92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C. 5:92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price. All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums. First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows.

To the Owner:

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset.

Witness

Albert D Trabilsy Jr.

OWNER(S):

KAREN R BANKS

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Albert D. Trabilsy Jr.

Sharon M. Clark, SCCoAH

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on August 21, 2002, KAREN R BANKS personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on
this 21st day of August, 2002

Albert D. Trabilsy JC
Attorney At Law of the
State of New Jersey

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS..

I CERTIFY that on August 21, 2002, Sharon M. Clark personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed, sealed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

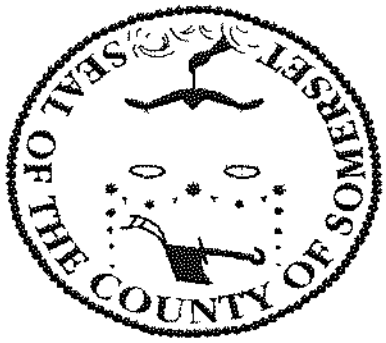
(c) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed.

Signed and sworn to before me on
this 21st day of August, 2002

Albert D. Trabilsy JC
Attorney At Law of
the State of New Jersey

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded 08/27/2002 10.40:41 AM

Book. OPR 5195 Page: 3864-3876

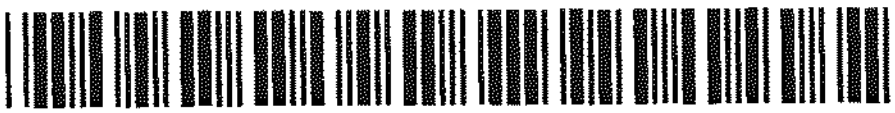
Instrument No 2002078565

AGTDEED 13 PGS $80.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002078565

3 pgs to Hackensack

Prepared by
NANCY JUSTUS, PARALEGAL

Title Agency Inc.
ROBERT L NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101040

DEED

This Deed is made on August 21, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

KAREN R BANKS,

about to reside at 827 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

ONE HUNDRED FIFTEEN THOUSAND SEVEN HUNDRED SIXTY THREE and 00/100------($115,763 00)-------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 797

PROPERTY The property consists of the following described property situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 797 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 827 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference, and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 AUG 27 10 40 41 AM
BK 5195 PG 3840-3843
CONS $115,763 00 EXEMPT A
NJ XFER FEE $116 00
INSTRUMENT # 2002078563

2002078563

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-6 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 115,763.00
Realty Transfer Fee $ 116.00 C *
Date 8-2002 By SP

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 21, 2002
(State whether Grantor, Grantee, Legal Representative Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.797
located at 827 McKinley, Court, Montgomery Township, Somerset County
(Street Address Municipality County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 115,763.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 21st
day of August ,20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002078563 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 8-2002 Date Recorded 8-2002

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT
MONTGOMERY, L L C

BY
ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 21, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $115,763 00 (Such consideration is defined in N J S A 46 15-5)

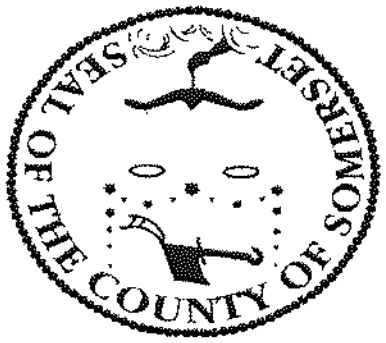
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 21, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



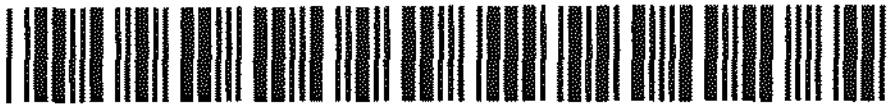
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	08/27/2002 10.40.41 AM
Book:	OPR 5195 Page: 3840-3843
Instrument No :	2002078563
	DEED 4 PGS $40 00
CONSIDERATION:	$115,763 00
EXEMPTION	A
NJ REALTY TRANSFER FEE:	$116.00
Recorder:	PREMPEH

****

DO NOT DISCARD



2002078563

828 McKinley Court

Affordable Housing Agreement

Deed Restrictions

1699 100.00 ck ce

AFFORDABLE HOUSING AGREEMENT

Prepared by:

Sharon M. Clark
Sharon M Clark, Sec'y

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

This AGREEMENT is entered into on this 15th day of August 2002 between PAUL GUCD, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on August 15, 2002 and ending at the first non-exempt transfer of title after August 15, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c.222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION hereafter and/or in attached Exhibit A of this Agreement have been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remain affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

2002078169

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 AUG 26 12 38 38 PM
BK 5195 PG 1333-1349
INSTRUMENT # 2002078169

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NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C 55:14K-1 et seq).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

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"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority.

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall

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have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of

resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6.1798
Municipality. Montgomery Township
County. Somerset County
# of Bedrooms 2 BR Moderate
Complete Street Address and Unit Number 828 McKinley Court
(Montgomery Township), Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

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1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J A.C. 5 92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date

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of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price. In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N.J.A.C. 5 92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement.

V. REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale.

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement.

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C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 2002 which is filed in the Office of the Clerk of Somerset County and is also on file with the Housing Authority of the Township of Montgomery."

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities.

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A. Affordable Housing unit shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority.

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due.

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction.

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher. wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air

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conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (*N.J.A.C.* 5 :92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An 'Exempt Transaction' does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J.A C 5:92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price All future resales are subject to all restrictions stated herein

M. The Owner shall be obligated to pay a reasonable service fee to the Authority, at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit. Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement. All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of: (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also

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include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

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X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner.

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows:

To the Owner.

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof.

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To the Authority:

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention: Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party.

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey.

UNRECORDED COPY

XVII. OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness: OWNER(S):

Paul L. Gold

Attest

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY

By: Sharon M. Clark

Sharon M. Clark
Executive Director, SCCOAH

UNOFFICIAL COPY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS :

I CERTIFY that on AUGUST 15, 2002, PAUL L GOLD personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this 15th day of AUGUST, 2002

HENRY B RIEMIENIEWSKI ESQ
AN ATTORNEY AT LAW IN N.J.

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS.:

I CERTIFY that on August 15 2002, Shawn M Clark personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed, sealed and delivered the attached document as the Affordable Housing authority of the Township of Montgomery, the municipal corporation named in this document;

(b) the proper corporate seal was affixed; and

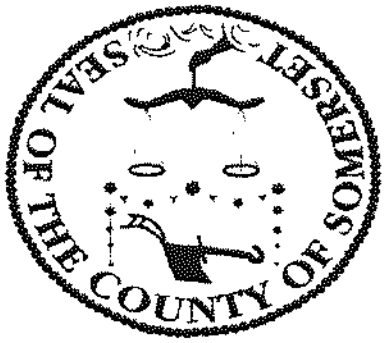
(c) this document was signed and made by the municipal corporation as its voluntary act and deed

Signed and sworn to before me on this 15th day of AUGUST, 2002

HENRY B RIEMIENIEWSKI ESQ
AN ATTORNEY AT LAW IN N.J.
272 Rte 206
Hillsborough, NJ 08844

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 08/26/2002 12:38:38 PM

Book: OPR 5195 Page 1333-1349

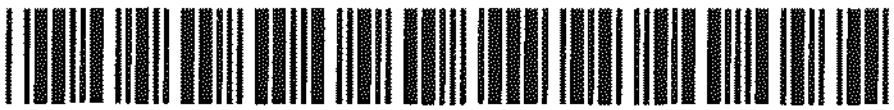
Instrument No.: 2002078169

AGTDEED 17 PGS $100.00

Recorder: DUGAL

****

DO NOT DISCARD



2002078169

399 40 00 chec

Prepared by
NANCY JUSTUS, PARALEGAL

Henry E Przemieniewski
272 Rte 206
Hillsborough, NJ 08844

DEED

This Deed is made on August 15, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

PAUL L GOLD,

about to reside at 828 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

NINETY FIVE THOUSAND ONE HUNDRED FORTY NINE and 00/100-------($95,149 00)--------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 798

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

known and designated as Lot 6 798 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 828 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

2002078166

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 AUG 26 12 38 38 PM
BK 5195 PG 1306-1309
CONS $95,149 00 EXEMPT A
NJ XFER FEE $95 50
INSTRUMENT # 2002078166

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL®
A Division of ALL STATE International, Inc
www.aslegal.com 800 222 0510

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 95,149.00
Realty Transfer Fee $ 95.50 *
Date 8-26-02 By CC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated August 15, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No 37003 Lot No 6.798
located at 828 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,149.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me
this 15th
day of August, 20 02

Judith C. McCall
JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

NANCY JUSTUS
Name of Deponent
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor
100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 79116 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 8-15-02 Date Recorded 8-26-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE. The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on August 15, 2002, NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideration paid or to be paid for the transfer of title is $95,149 00 (Such consideration is defined in N J S A 46 15-5)

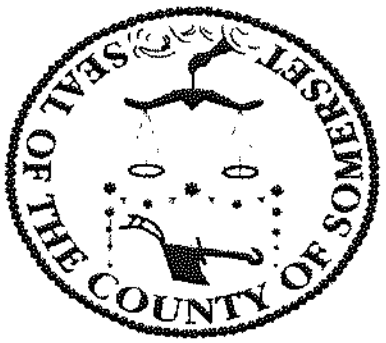
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
August 15, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



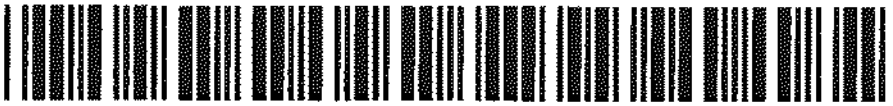
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	08/26/2002 12:38:38 PM
Book:	OPR 5195 Page: 1306-1309
Instrument No :	2002078166
	DEED 4 PGS $40.00
CONSIDERATION:	$95,149.00
EXEMPTION:	A
NJ REALTY TRANSFER FEE:	$95.50
Recorder:	DUGAL

****

DO NOT DISCARD



2002078166

7p103 CK NB

updated June 2007

MINAL K SHAH LLC
100 PLAINFIELD AVE
STE 6B
EDISON NJ 08817

Prepared by:
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 27th day of July, 2012 by and between Paul L. Gold (Grantor) residing at 828 McKinley Court, Montgomery, NJ 08540 and Tamisha S. Johnson (Grantee) about to reside at 828 McKinley Court, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED TWENTY FOUR THOUSAND, EIGHT HUNDRED, 00/100 dollars ($124,800.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. *Description of Property*

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.798 and known by the street address: 828 McKinley Court, mailing address:

828McKinley Court,
Montgomery, NJ 08540

Described as:
Known and designated as Lot 6.798 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 703 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

2012042730

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2012 AUG 06 02:03:38 PM
BK:6545 PG:2464-2471
CONS:$124,800.00 EXEMPT: A
NJ XFER FEE:$125.00
INSTRUMENT # 2012042730

CHECKED

SCHEDULE C
LEGAL DESCRIPTION

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey:

KNOWN and designated as Lot 6.798 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002 in the Somerset County Clerk's Office in Deed Book 5188, Page 703 and all amendments thereto.

The owner's right, title and interest in this unit and the use, sale and resale of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the "Affordable Housing Agreement" dated August 15, 2002 which plan was filed in the Office of the Clerk of Somerset County in Deed Book 5195 at Page 1333 on August 26, 2002. This is a low income unit. The Affordable Housing Agreement may be amended from time to time and Grantee shall be subject to any and all amendments.

NOTE: Being Lot(s) Lot: 6.798, Block: 37003; Tax Map of the Township of Montgomery, County of Somerset, State of New Jersey.

NOTE: Lot and Block shown for informational purposes only.

Unofficial Copy

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("*Maximum Resale Price*", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, *N.J.A.C. 5:80-26.1 et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is August 15, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. *Remedies for Breach of Affordable Housing Covenants*

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

SAMPLE COPY

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

Official Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY SOMERSET (County Municipal Code 1813)

FOR RECORDER'S USE ONLY	
Consideration	$ 124,800.00
RTF paid by seller	$ 135.00
Date 8-6-12	By JS

*Use symbol "C" to indicate that fee is exclusively for county use

MUNICIPALITY OF PROPERTY LOCATION Montgomery

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Paul L. Gold (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated July 27, 2012, transferring real property identified as Block number 37003, Lot number 6.798, located at 828 McKinley Court, Montgomery, NJ 08540 (Street Address, Town) and annexed thereto

(2) CONSIDERATION $ 124,800.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees *as applicable, imposed by* C. 176, P.L. 1975, C. 113, P.L. 2004, *and* C. 66, P.L. 2004 *for the following reason(s):*

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or, *

DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:

☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.

☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*

☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy

☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.

☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale

☐ No contributions to capital by either grantor or grantee legal entity

☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 27 day of July, 20 12

Susan M. Crane
SUSAN M. CRANE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/16/14

Paul L. Gold
Signature of Deponent

828 McKinley Court
Deponent Address

XXX-XX-6 5 7
(Last three digits in Grantor's Social Security Number)

Paul L. Gold
Grantor Name

828 McKinley Court
Grantor Address at Time of Sale

Minal K. Shah.
Name/Company or Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	Somerset
Deed Number		Book	Page
Deed Dated	7-27-12	Date Recorded	8-6-12

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at www.state.nj.us/treasury/taxation/rpt/locotax.shtml

COPY

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
PAUL L. GOLD

Current Resident Address:
Street: 828 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.798	

Street Address:
828 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100	$124,800	7/27/2012

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).
   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

7/27/12
Date

Paul L. Gold's
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

updated June 2007

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Susan M. Crane

Signed, sealed and delivered in
The presence of or attested by:

Paul L. Gold [seal]

[seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 27th day of July, 2012 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $124,800.00.

Susan M Crane

Officer's signature: Sign above, and print stamp or type name below

SUSAN M. CRANE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 12/16/14

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)*_____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

SAMPLE COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	08/06/2012 02:03:38 PM
Book:	OPR 6545 Page: 2464-2471
Instrument No.:	2012042730
	DEED 8 PGS $103.00
CONSIDERATION:	$124,800.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$125.00
Recorder:	DELUCIA

****

DO NOT DISCARD

2012042730

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2021 May 19 02:02 PM
BK: 7344 PGS: 3192-3194
Instrument # 2021031851
Fee: $40.00 Doc Type: NOS2

(Official Use Only)

DATE OF DOCUMENT: 2021-05-19	TYPE OF DOCUMENT: NOTICE OF SETTLEMENT
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Tamisha S Johnson	Angeline Montauban
ADDITIONAL PARTIES:	
Allen Edwards	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery	MAILING ADDRESS OF GRANTEE:
BLOCK:	
LOT:	
CONSIDERATION:	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE
			NOTICE OF SETTLEMENT

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

Suburban Title Examiners, Inc.
2253 South Avenue, Suite 7, P.O. Box 249
Scotch Plains, NJ 07076
908-232-2116 Fax: 908-232-2533

NOTICE OF SETTLEMENT

File #: 38287

Owner(s) Name(s) and Address(es):

Tamisha S. Johnson
828 Mc Kinley Court (Princeton)
Montgomery, NJ 08540

Buyer/Borrower(s) Name(s) and Address(es):

Angeline Montauban, Unmarried and Allen. Edwards, Unmarried
828 Mc Kinley Court (Princeton)
Montgomery, NJ 08540

Lenders Name and Address:

Bank of America, N.A. ISAOA ATIMA
TX2-979-01-02 4500 Amon Carter Blvd.
Fort Worth, TX 76155

NOTICE is hereby given of a contract, agreement of sale, or mortgage commitment between the parties hereto.

THE land to be affected is commonly known as **828 McKinley Court**, Tax Lot **6.798**, Tax Block **37003** in the **Township of Montgomery, Somerset** County, **NJ**.

SAID land is more particularly described in SCHEDULE "C" attached hereto and made a part hereof.

Bruce Egan, Title Officer
Suburban Title Examiners, Inc.
2253 South Avenue, Suite 7 P.O. Box 249
Scotch Plains, NJ 07076

ACKNOWLEDGEMENT
State of NJ, County of **UNION**

Be it remembered that on May 19, 2021 before me, the subscriber, personally appeared Bruce Egan, Title Officer, who I am satisfied, is or are the person(s) named in and who executed the within instrument, and thereupon he, she, or they signed, sealed, and delivered the same as such office aforesaid on behalf of the corporation Suburban Title Examiners, Inc., and that the within instrument is the voluntary act and deed of such corporation.
Sworn to and subscribed before me, the date aforesaid.

Todd Moore
Notary Public of the State of New Jersey

TODD MOORE
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 3/23/2022

* This form must be executed by a party or legal representative. If the notice is executed by anyone other than an Attorney at Law of New Jersey, it must be executed and acknowledged or proven in the same manner as a deed.

UNOFFICIAL COPY

Suburban Title Examiners, Inc.
2253 South Avenue, Suite 7, P.O. Box 249
Scotch Plains, NJ 07076
908-232-2116 Fax: 908-232-2533

NOTICE OF SETTLEMENT

SCHEDULE C
Legal Description

File #: 38287

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, SITUATED, LYING AND BEING IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS LOT 6.798, BLOCK 37003, BUILDING NO. 4, SITUATED IN MCKINLEY COMMONS, A CONDOMINIUM, ESTABLISHED IN ACCORDANCE WITH THE N.J.S.A. 46:8B-1, ET SEQ., TOGETHER WITH AN UNDIVIDED 1.05263% INTEREST IN THE GENERAL COMMON ELEMENTS OF SAID CONDOMINIUM APPURTENANT TO THE AFORESAID UNIT IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS, EASEMENTS, LIEN FOR ASSESSMENTS, AND OTHER PROVISIONS AS SET FORTH IN THE CURRENT MASTER DEED OF MCKINLEY COMMONS , DATED 8-12-2002, RECORDED 8-12-2002, IN THE OFFICE OF THE SOMERSET COUNTY CLERK/REGISTER IN DEED BOOK 5188, PAGE 703, AS SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION PURPOSES ONLY: BEING KNOWN AS 828 MCKINLEY CT., TAX LOT 6.798, CONDO IN TAX BLOCK 37003 ON THE OFFICIAL TAX MAP OF TOWNSHIP OF MONTGOMERY, NEW JERSEY.

UNOFFICIAL COPY

830 McKinley Court

Affordable Housing Agreement

Deed Restrictions

2002121488

13p/85wck

Shellye Yancey Crawley
906 Oak Tree Rd Suite D
South Plainfield, NJ 07080

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 18 11 20 29 AM
BK 5264 PG 3472-3485
INSTRUMENT # 2002121488

AFFORDABLE HOUSING AGREEMENT

Prepared by
Nancy Justus, Paralegal

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of EIGHTY THOUSAND TWO HUNDRED FIFTY SIX and 00/100 DOLLARS, this AGREEMENT is entered into on this 6th day of December, 2002 between JASMINE P FOSKEY, owner(s) of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY, which is an instrumentality of the Township of Montgomery hereafter the "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on December 6, 2002 and ending at the first non-exempt transfer of title after December 6, 2032, unless extended by municipal resolution as described in Section III TERM OF RESTRICTIONS

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter the "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter the "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit described in Section II PROPERTY DESCRIPTION has been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing unit remains affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this Agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by the Township of Montgomery for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assignee of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assigns or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority of a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION This agreement applies to the Owner's interest in the real property commonly known as

Block 37003 Lot 6 799
Municipality Montgomery Township
County Somerset County
# of Bedrooms One (1) Moderate Income
Complete Street Address 830 McKinley Court, Princeton, New Jersey 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the Authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index, provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency, or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Counsel (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout that duration of the agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the County of Somerset The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and Township of Montgomery at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County of Somerset

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT recorded on August 12, 2002 in the Office of the Clerk of Somerset County in Deed Book 5188, Page 873 and is also on file with the Housing Authority of the Township of Montgomery "

Any Master Deed that includes an affordable unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing unit shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be sold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments both public and private, assessed against such unit, or any part thereof, as and when the become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority, to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council,(*N J A C* 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder *of* the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants *of* this Affordable Housing Agreement All resale restrictions shall cease to be effective as *of* the date *of* transfer *of* title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market, including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting *on* their behalf and all subsequent purchasers, Owners and mortgagees *of* that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions *of* this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time *of* the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority, and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure, plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale, shall be responsible, or liable to, the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the Township of Montgomery from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail return receipt requested as follows

To the Owner

At the address of the Property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority

Housing Authority of the Township of Montgomery
Township of Montgomery Municipal Building
2261 Route 206
Belle Mead, New Jersey 08502
Attention Affordable Housing Administrator

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other party

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory or, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the Laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that the Affordable Housing unit described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner, nor the Authority, shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTIONS Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other party and shall not be effective unless and until recorded with the County Clerk of the County of Somerset

Witness

SHELLYE YANCEY Certified by

OWNER(S)

Jasmine P. Foskey

JASMINE P FOSKEY

UNOFFICIAL COPY

Commitment No. ET030204

SCHEDULE C
DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery **County of** Somerset and State of New Jersey

Being Known and designated as Lot 6 799 in Block 37003 along with a 1 05263 percent interest in the common elements as described in Master Deed of McKinley Commons, a Condominium, dated August 12, 2002 and recorded in the Somerset County Clerk's Office on August 12, 2002 in Office Public Record Book 5188 page 703

Note For Information Only:
The land referred to in this Commitment is commonly known as Lot(s) 6 799 Block 37003 on the Tax Map, Township of Montgomery, in the County of Somerset

Unofficial Copy

Witness

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Marka Plange

SHELLYE VANCE CRAWLEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on December 6, 2002, JASMINE P FOSKEY personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on
this 6th day of December, 2002

SHELLYE VANCE CRAWLEY
ATTORNEY AT LAW
STATE OF NEW JERSEY

STATE OF NEW JERSEY, COUNTY OF SOMERSET, SS

I CERTIFY that on December 6 2002, Marka Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

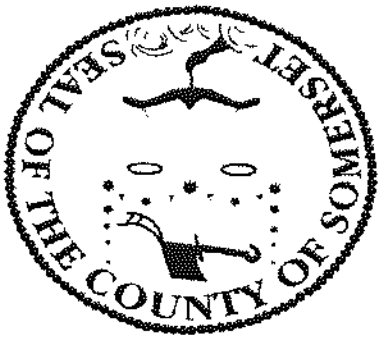
(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on
this 6th day of December, 2002

SHELLYE VANCE CRAWLEY
ATTORNEY AT LAW
STATE OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded 12/18/2002 11.20:23 AM

Book. OPR 5264 Page 3472-3485

Instrument No. 2002121486

AGTDEED 14 PGS $85.00

Recorder MONAGHAN

****

DO NOT DISCARD



2002121486

2002121483

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 DEC 18 11 20 23 AM
BK 5264 PG 3441-3445
CONS $80,256 00 EXEMPT A
NJ XFER FEE $80 50
INSTRUMENT # 2002121483

4p/45 20CK

Prepared by
NANCY JUSTUS, PARALEGAL

Shellye Yancey Crawley
906 Oak Tree Road
Suite D
South Plainfield, NJ 07080

DEED

This Deed is made on December 6, 2002,

BETWEEN

TOWN HOMES AT MONTGOMERY, L L C ,
A New Jersey Limited Liability Company,
having an office at 100 Village Court
Hazlet, New Jersey 07730

hereinafter referred to as the Grantor,

AND

JASMINE P FOSKEY, Single,

about to reside at 830 McKinley Court, Princeton, New Jersey 08540,

referred to as the Grantee

TRANSFER OF OWNERSHIP The Grantor grants, conveys and transfers ownership of the property described below to the Grantee This transfer is made for the sum of

EIGHTY THOUSAND TWO HUNDRED FIFTY SIX and 00/100-------($80,256 00)----------DOLLARS

The Grantor hereby acknowledges receipt of this money

TAX MAP REFERENCE Municipality of Montgomery Township, Block 37003, Lot 6 799

PROPERTY The property consists of the following described property, situated in the Township of Montgomery, County of Somerset and State of New Jersey The legal description is

KNOWN and designated as Lot 6 799 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at Page 703 and all amendments thereto

Together with the privileges and advantages and the appurtenances to the same belonging or in any way appertaining

WITH A MAILING ADDRESS OF 830 McKinley Court, Princeton, New Jersey 08540

BEING part of the same premises conveyed to Town Homes at Montgomery, L L C by deed from Montgomery Hills Developers, L L C , dated June 28, 2002 and recorded in the Somerset County Clerk's Office in Deed Book 5175, Page 3853 on July 16, 2002

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions dated and filed by the Grantor in Deed Book 2136 at page 660, et seq, and the amendments thereto, the above referenced Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Hills Master Association, Inc and any amendments to such documents All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his(her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be

Commitment No. ET030204

SCHEDULE C
DESCRIPTION

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery **County of** Somerset and State of New Jersey

Being Known and designated as Lot 6 799 in Block 37003 along with a 1 05263 percent interest in the common elements as described in Master Deed of McKinley Commons, a Condominium, dated August 12, 2002 and recorded in the Somerset County Clerk's Office on August 12, 2002 in Office Public Record Book 5188 page 703

Note For Information Only:
The land referred to in this Commitment is commonly known as Lot(s) 6 799 Block 37003 on the Tax Map, Township of Montgomery, in the County of Somerset

Unofficial Copy

NC1645 - Affidavit of Consideration or Exemption
TTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL STATE International, Inc.
www.allstatelegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF MONMOUTH

FOR RECORDER'S USE ONLY
Consideration $ 80,256.00 (C)
Realty Transfer Fee $ 80.50 *
Date 12/18/02 By GM

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #2, 4 and 5 on reverse side)*

Deponent, NANCY JUSTUS, being duly sworn according to law upon his/her oath deposes and says that he/she is the ASSISTANT SECRETARY OF THE GRANTOR in a deed dated December 6, 2002
(State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
transferring real property identified as Block No. 37003 Lot No. 6.799
located at 830 McKinley Court, Montgomery Township, Somerset County
(Street Address, Municipality, County)
and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 80,256.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 20th
day of November, 2002

Judith C. McCall

JUDITH C. McCALL
Notary Public of N.J.
My Commission
expires 8/15/2003

Nancy Justus
Signature of Deponent

NANCY JUSTUS
100 Village Court
Hazlet, N.J. 07730
Address of Deponent

TOWN HOMES AT MONTGOMERY, L.L.C.
Name of Grantor

100 Village Court
Hazlet, N.J. 07730
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200212483 County Somerset
Deed Number Book Page
Deed Dated 12/6/02 Date Recorded 12/18/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

SUBJECT to easements and restrictions of record, if any, municipal zoning ordinances and such facts as an accurate survey would disclose

SUBJECT, to the Grantee's right, title and interest in this unit and the use, sale, resale, and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which has been filed in the Office of the Clerk of Somerset County in Book 5188, Page 873 on August 12, 2002 and is on file with the Montgomery Township Municipal Clerk

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property This promise is called a "covenant as to grantor's acts" (NJSA 46 4-6) This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property, such as by making a mortgage or allowing a judgement to be entered against the Grantor

PROMISES BY GRANTEE The Grantee, by acceptance of delivery of this Deed does hereby agree to be bound by the aforesaid Master Deed, any amendments thereto and the Condominium Association By-Laws and does consent to any and all amendments to said Master Deed, and By-Laws and other documents as provided in and contemplated by the Master Deed, and the Grantee, does hereby agree to be bound by the aforesaid Affordable Housing Agreement, the Revised Declaration of Covenants, Easements and Restrictions, any amendments thereto, and does consent to any and all amendments to the aforesaid revised Declaration, and the Master Association's By-Laws

TO HAVE AND TO HOLD all and singular, the premises herein described, together with the appurtenances, to the Grantee and to the Grantee's proper use and benefits forever

SIGNATURES This Deed is signed and attested to by the Grantor's proper members as of the date at the top of the first page

Witnessed

NANCY JUSTUS,
Assistant Secretary

TOWNHOMES AT MONTGOMERY, L L C

BY: _____

ROGER MUMFORD, President,
The Matzel & Mumford Organization, Inc ,
Managing Member

STATE OF NEW JERSEY, COUNTY OF MONMOUTH, SS

I CERTIFY that on December 6, 2002 NANCY JUSTUS personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person was the subscribing witness to the signing of the attached Deed,

(b) this Deed was signed by ROGER MUMFORD, who is the President of The Matzel & Mumford Organization, Inc , which is the Managing Member of the Limited Liability Company named in this Deed and was fully authorized to and did execute this Deed on its behalf,

(c) this Deed was signed and delivered by the company as its voluntary act duly authorized by a proper resolution of its Members,

(d) the full and actual consideratio paid or to be paid for the transfer of title is $80,256 00 (Such consideration is defined in N J S A 46 15-5)

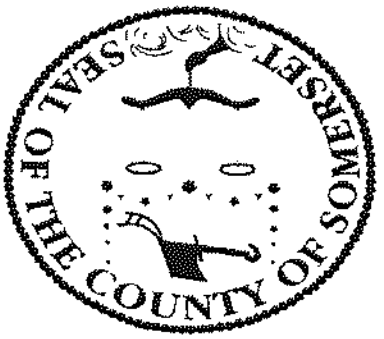
(e) the subscribing witness signed this proof under oath to attest to the truth of these facts

Signed and sworn to before me on
DECEMBER 6, 2002

JUDITH C McCALL
Notary Public of N J
My Commission Expires 8/15/2003

NANCY JUSTUS, Asst Sec

Unofficial Copy



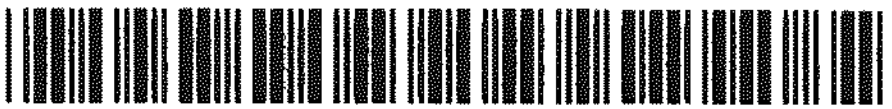
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	12/18/2002 11 20:23 AM
Book	OPR 5264 Page 3441-3445
Instrument No	2002121483
	DEED 5 PGS $45 00
CONSIDERATION	$80,256 00
EXEMPTION	A
NJ REALTY TRANSFER FEE	$80 50
Recorder	MONAGHAN

****

DO NOT DISCARD



2002121483

updated June 2007

APPENDIX B

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 29th day of September 2011 by and between Jasmine P. Foskey, now known as Jasmine P. Saraison (Grantor) and Frank Baker (Grantee).

2011044444

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One-hundred thousand dollars ($100,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.799, and known by the street address: 830 McKinley Court, mailing address:

830 McKinley Court
Montgomery, NJ 08540

Described as:
Jasmine Foskey by deed from Town Homes at Montgomery, LLC, dated December 6, 2002, recorded December 18, 2002 in the Somerset County Clerk's Office in Deed Book 5264, page 3441.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2011 OCT 06 02:53:08 PM
BK:6455 PG:3274-3281
CONS:$100,000.00 EXEMPT: A
NJ XFER FEE:$100.00
INSTRUMENT # 2011044444

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS Lot 6.799 in Block 37003, situate in McKINLEY COMMONS, A CONDOMINIUM, together with an undivided 1.05263 percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for McKINLEY COMMONS, A CONDOMINIUM, dated August 12, 2002, and recorded in the Somerset County Clerk's Office on August 12, 2002 in Deed Book 5188 Page 873, et. seq.; as amended by Deed Book 5203 Page 2357; and any other lawful amendments thereto. Subject to Affordable Housing Agreement recorded in Deed Book 5188 Page 703 and in Deed Book 5243 Page 3702. Subject to Revised Declaration of Covenants, Easements and Restrictions for Montgomery Hills recorded in Deed Book 2136 Page 660; as amended by Book 5070 Page 3717; Book 5372 Page 2185; Book 5372 Page 2890; Book 5373 Page 3410; Book 5535 Page 2190; Book 5568 Page 1622; Book 5715 Page 2250; and any other lawful amendments thereto. Subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et. seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 22A-21 et. seq.), as amended, and any applicable regulations adopted under either law.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 6.799 CONDO in Block 37003 on the Township of Montgomery Tax Map.

The above description is in accordance with a survey certificate prepared by Control Layouts, Inc, dated May 17, 2011.

UNOFFICIAL COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY SOMERSET County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY

FOR RECORDER'S USE ONLY
Consideration $ 100,000.00
RTF paid by seller $ 100.00
Date 10/4/11 By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, JASMINE SARAISON (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the EXECUTOR & GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated September 29, 2011 transferring real property identified as Block number 37003 Lot number 6.799 located at 830 McKinley Court, Princeton (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 100,000.00 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS: *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$ ____ ÷ ____ % = $ ____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 years of age or over* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) [ ] legally blind or* / **DISABLED PERSON** Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
[X] Affordable according to H.U.D. standards. [X] Reserved for occupancy.
[X] Meets income requirements of region. [X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #9, #12, #14 on reverse side)*

[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 29 day of SEPTEMBER, 20 11

SHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW
STATE OF NEW JERSEY

Jasmine Saraison
Signature of Deponent

8 BARBER BOULEVARD,
Deponent Address

XXX-XXX-7 9 6
Last three digits in Grantor's Social Security Number

JASMINE SARAISON
Grantor Name

8 BARBER BOULEVARD
Grantor Address at Time of Sale

SHELLYE YANCEY CRAWLEY
Name/Company of Settlement Officer*

FOR OFFICIAL USE ONLY
Instrument Number County Somerset
Deed Number Book Page
Deed Dated 9/29/11 Date Recorded 10/6/11

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at www.state.nj.us/treasury/taxation/lpt/localtax.shtml

GIT/REP-3
(6-10)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

JASMINE SARAISON AND MIKE SARAISON

Current Resident Address:

Street: 8 BARBER BOULEVARD

City, Town, Post Office	State	Zip Code
SOUTH BOUND BROOK	NJ	08820

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6,799	

Street Address:

830 MCKINLEY COURT

City, Town, Post Office	State	Zip Code
PRINCETON	NJ	08520

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$100,000.00	

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. ☒ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

9-29-11
Date

Jasmine Saraison
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

9/29/11
Date

Mike Saraison
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is December 18, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Jasmine P. Saraison [seal]
JASMINE P. FOSKEY n/k/a JASMINE P. SARAISON

[seal]
MIKE SARAISON

[seal]

[seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of SOMERSET

I am either (check one) ___ a Notary Public or _√_ an attorney at law, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 29 day of September, 2011 JASMINE P. SARAISON and MIKE SARAISON appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

updated June 2007

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), ~~is $100,000.00~~.

_____

Officer's signature: Sign above, and print stamp or type name below

SHELLYE NANCEY CRAWLEY, ESQ.
STATE OF NEW JERSEY

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the _____ day of _____, 20__, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)*_____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

Record & Return to:
WILLIAM J. KOHLHEPP, JR.
ATTORNEY AT LAW
PROFESSIONAL CENTER AT SOMERSET
23 CLYDE ROAD, SUITE 201
SOMERSET, NJ 08873

UNOFFICIAL COPY

Unofficial Copy



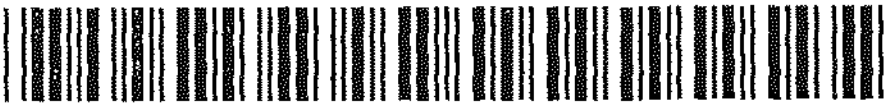
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/06/2011 02:53:08 PM
Book:	OPR 6455 Page: 3274-3281
Instrument No.:	2011044444
	DEED 8 PGS $103.00
CONSIDERATION:	$100,000.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$100.00
Recorder:	MONAGHAN

****

DO NOT DISCARD



2011044444

7p/03^{00}

Prepared by:

Ximena Calle
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 8/21/2015 and delivered on August 28, 2015 by and between **BGP RRE Holdings, LLC** (Grantor) whose address is 500 Hills Drive, Bedminster, NJ 07921 and **Lorraine Simpson, single** (Grantee) about to reside at:

830 McKinley Court, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED ONE THOUSAND, THREE HUNDRED FIFTY, DOLLARS AND ZERO CENTS ($101,350.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37003 Lot No. 6.799 and known by the street address: 830 McKinley Ct., mailing address:

830 McKinley Ct. Montgomery, NJ 08540

Described as:

Known and designated as Lot 6.799 in Block 37003 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated August 12, 2002 and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188 at page 873 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

2015037585

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 SEP 08 10:39:23 AM
BK:6820 PG:184-191
CONS:$101,350.00 EXEMPT: S
NJ XFER FEE:$406.00
INSTRUMENT # 2015037585

UNOFFICIAL COPY

SCHEDULE A

LEGAL DESCRIPTION

File No. **MTA-1603**

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS Lot 6.799 in Block 37003, situate in McKinley Commons, A Condominium, together with an undivided 1.05263 percentage interest in and to the common elements appurtenant thereto, in accordance with, and subject to the terms, conditions, provisions, covenants, restrictions, easements, and other matters contained in the Master Deed for said McKinley Commons, A Condominium, which Master Deed was dated August 12, 2002, and recorded on August 12, 2002, in the Somerset County Clerk's Office in Deed Book 5188, Page 873; as amended in Deed Book 5203, Page 2357; and any other lawful amendments thereto. Subject to the Affordable Housing Agreement recorded in Deed Book 5188, Page 703 and in Deed Book 5243, Page 3702. Subject to the Revised Declaration of Covenants, Easements and Restrictions for Montgomery Hills recorded in Deed Book 2136, Page 660; as amended by Book 5070, Page 3717; Book 5372, Page 2185; Book 5372, Page 2890; Book 5373, Page 3410; Book 5535, Page 2190; Book 5568, Page 1622; Book 5715, Page 2250; and any other lawful amendments thereto. Subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1, et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 22A-21, et seq.); as the same may hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 9.115 in Block 140.01 on the Township of Montgomery Tax Map.

Sample
Trial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY SOMERSET County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 101,350.00
RTF paid by $ 406.00
Date 9/18/2015 By TF

*Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE (See Instructions #3 and #4 on reverse side)

Deponent, GERALDINE SEGARS (Name) being duly sworn according to law upon his/her oath, deposes and says that he/she is the Member in a deed dated 08-28-15 transferring (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.)

real property identified as Block number 37003 Lot number 6.799 located at 830 McKinley Court, Montgomery, New Jersey (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 101,350.00 (Instructions #1 and #5 on reverse side) [X] no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ ____ ÷ ____ % = $ ____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE (See Instruction #8 on reverse side)
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE (Instruction #9 on reverse side)
NOTE: All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) [ ] 62 years of age or over.* (Instruction #9 on reverse side for A or B)
B. BLIND PERSON Grantor(s) [ ] legally blind or,*
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale.* [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING (Instruction #9 on reverse side)
[ ] Affordable according to H.U.D. standards. [ ] Reserved for occupancy.
[ ] Meets income requirements of region. [ ] Subject to resale controls.

(6) NEW CONSTRUCTION (Instructions #2, #10 and #12 on reverse side)
[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES (Instructions #5, #12, #14 on reverse side)
[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 21 day of August 2015

MARIANNE D. FARNHAM
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 19, 2017

Geraldine Segars
GERALDINE SEGARS
500 Hills Drive, Suite 300
Bedminster, NJ 07921
Deponent Address

BGP RRE HOLDINGS, LLC
Grantor Name
500 Hills Drive, Ste 300
Bedminster, NJ 07921
Grantor Address at Time of Sale

XXX-XXX-850
Last three digits in Grantor's Social Security Number

Alpine Title Agency LLC
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number ____ County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 6/24/2015 Date Recorded 9/18/2015

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)
BGP RRE HOLDINGS, LLC

Current Resident Address:
Street: 500 Hills Drive - Ste 300

City, Town, Post Office	State	Zip Code
Bedminister	NJ	07921

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37003	6.799	Condo

Street Address:
630 McKinley Court

City, Town, Post Office	State	Zip Code
Montgomery Township (Princeton)	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	101,350.00	08-28-15

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. ☐ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

8/21/2015
Date

Geraldine Segars
GERALDINE SEGARS
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26:1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is December 6, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

RECORD & RETURN TO:
COMMUNITY GRANTS PLANNING & HOUSING LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

UNOFFICIAL COPY

The Deed is signed and attested to by the Grantor's proper corporate officers as of the date at the top of the first page. Its corporate seal is affixed.

Witnessed or Attested by:

BGP RRE HOLDINGS, LLC.

by: _____
GERALDINE SEGARS
Authorized Signatory

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFIY that on this 21st day of August 2015, GERALDINE SEGARS personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached Deed;

(b) was authorized to and did execute this Deed as Authorized Signatory of BGP RRE, HOLDINGS, LLC., the entity named in this Deed;

(c) made this Deed for $101,350.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined by N.J.S.A. 46:15-5.); and

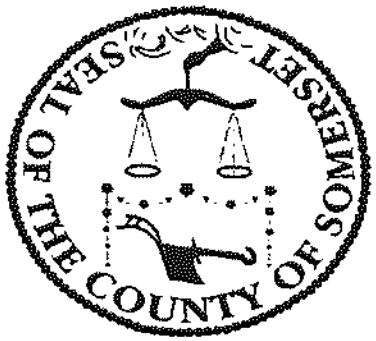
(d) executed this Deed as the act of the entity.

_____

MARIANNE D. FARNHAM
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES JULY 19, 2017

7/19/2017

UNOFFICIAL COPY



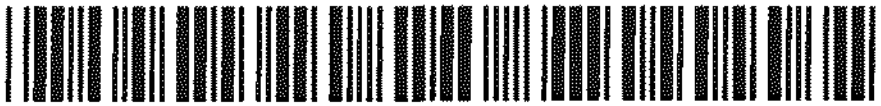
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**09/08/2015 10:39:23 AM**
Book:	**OPR 6820 Page: 164-171**
Instrument No.:	**2015037555**
	DEED 8 PGS $103.00
CONSIDERATION:	**$101,350.00**
EXEMPTION:	**S**
NJ REALTY XFER FEE:	**$406.00**
Recorder:	**BRIONES**

****

DO NOT DISCARD



2015037555

Unofficial Copy

31 River Birch

Affordable Housing Agreement

Deed Restrictions

Ag! Deed

11p-#75-C

AFFORDABLE HOUSING AGREEMENT



2002094090

R PETER WIOIN COUNTY CLERK
SOMERSET COUNTY: NJ
2002 OCT 08 03:42:20 PM
BK 5220 PG 2655-2656
INSTRUMENT # 2002094090

Prepared by

Robert A. Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousand Eight Hundred Nine ($75,809 00) Dollars, this AGREEMENT is entered into on this 27th day of September, 2002 between Lisa Porcello, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 27, 2002 and ending at the first non-exempt transfer of title after September 26, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C. 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as.

Block 37006, Lot 20 01 Municipality Montgomery
County Somerset #of Bedrooms 2 - low income unit (affordable housing program)
Complete Street Address 29 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on September 27, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS.

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A.C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Lisa Porcello, 29 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated 9/27/02
WITNESS

Owner

Jane A. Herchenroder
Lisa Porcello
Lisa Porcello

Dated 9/27/02
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Jane A. Herchenroder
Maikel Range

JANE A. HERCHENRODER, ESQ.
Attorney-at-Law of the
State of New Jersey

Unofficial Copy

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

I certify that on September 27, 2002, ~~Lisa Porcello~~ Marka Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
27th date of September, 2002

Jane A. Herchenroder

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

I certify that on September 27, 2002, Lisa Porcello personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
27th date of September, 2002

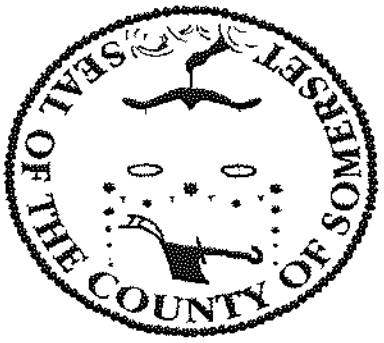
Jane A. Herchenroder

JANE A. HERCHENRODER, ESQ
Attorney-at-Law of the
State of New Jersey

87 High St
Somerville, NJ 08876

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded. 10/08/2002 03:42:20 PM

Book: OPR 5220 Page. 2655-2666

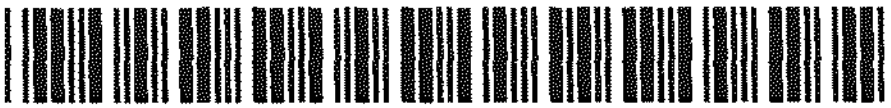
Instrument No : 2002094090

AGTDEED 12 PGS $75.00

Recorder: HECKMAN

****

DO NOT DISCARD



2002094090

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 08 03 42 26 PM
BK-5220 PG 2624-2628
CONS $75,809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002094087

Prepared by: 7P 1345-CK 04
Robert A Tourniadis, Esq.

UNIT DEED

This Unit Deed made this 27th day of September, in the year 2002

2002094087

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Lisa Porcello
about to have an address of 29 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 01, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF Somerset

FOR RECORDER'S USE ONLY
Consideration $ 75,809.00
Realty Transfer Fee $ 174.00 C *
Date 10/8/02 By CH

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated September 27, 2002 transferring real property identified as Block No 37006 Lot No 20.01 located at 29 River Birch Circle, Montgomery Twp., Somerset County, NJ 08540 (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 75,809.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region.
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 27th day of September, 2002

Rita Olshaker

RITA OLSHAKER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 20, 2004

Name of Deponent	Name of Grantor
Robert A. Fourniadis	Calton Homes, LLC
500 Craig Rd.	500 Craig Rd.
Manalapan, NJ 07726	Manalapan, NJ 07726
Address of Deponent	Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 200209027 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 9/27/02 Date Recorded 10/8/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19th) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written.

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By _____

Robert A Fourniadis

Senior Vice President

UNOFFICIAL DOCUMENT

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 27th day of September, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

Rita Olshaker

RITA OLSHAKER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 20, 20 04

Ann Marie McVay

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ___ of the Master Deed

WITNESS

Jane A. Herchenroder

Lisa Porcello

Lisa Porcello, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Lisa Porcello personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 27th DAY
OF Sept, 2002

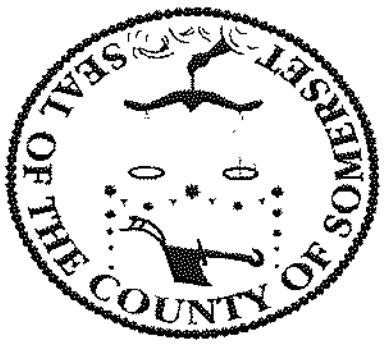
Jane A. Herchenroder

JANE A. HERCHENRODER, ESQ.
Attorney-at-Law of the
State of New Jersey

87 High St
Somerville, NJ 08876

UNOFFICIAL COPY

Unofficial Copy



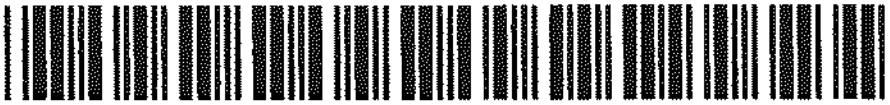
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	10/08/2002 03:42:20 PM
Book'	OPR 5220 Page. 2624-2628
Instrument No :	2002094087
	DEED 5 PGS $45.00
CONSIDERATION	$75,809.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE:	$114.00
Recorder:	HECKMAN

****

DO NOT DISCARD



2002094087

6p 90-cng Pa
(178)

CORRECTIVE DEED

Prepared by:

Ronald V. Farneski, Esq.

This Deed is made on October 16, 2007.

BETWEEN LISA PORCELLO, single, whose address is 31 River Birch Circle, Montgomery Township, New Jersey 08540

referred to as the Grantor.

AND LISA PORCELLO, single, whose address is 31 River Birch Circle, Montgomery, New Jersey, 08540 referred to as the Grantee.

The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of $1 (One Dollar). This Deed is being filed to correct errors in the prior Deed with regard to the property address.

Tax Map Reference. (N.J.S.A. 46:15-1.1) Township of Montgomery, Somerset County, Block No. 37006, Lot 20.01

( ) No property tax identification number is available on the date of this Deed. (Check box applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and State of New Jersey. The legal description is:

See Schedule A, attached

This deed is being filed to correct the property address from 29 River Birch Circle to 31 River Birch Circle.

BEING THE SAME PREMISES conveyed to Grantor(s) herein, by Deed from Calton Homes, LLC, ad Delaware Limited Liability Company., dated 9/27/2002, and recorded 10/8/2002, in Deed Book 5220 Page 2624-2628 for Somerset County, New Jersey.

SUBJECT to terms, conditions, covenants, restrictions and easements of record, zoning ordinances, and such facts as an accurate survey may disclose.

2007061307

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2007 OCT 22 02:24:01 PM
BK 6078 PG 683-689
INSTRUMENT # 2007061307

UNOFFICIAL COPY

FIRST AMERICAN TITLE INSURANCE COMPANY

SCHEDULE C

LEGAL DESCRIPTION

File Number: 133 GLA 423180

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey:

Being Known and designated as Unit No. TBA in Montgomery Glen, a condominium, together with an undivided TBA% interest in the Common elements appurtenant thereto, in accordance with and subject to the terms, conditions, easements, covenants, restrictions, limitations and other provisions as set forth in the Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002, in the Office of the Somerset County Clerk/Register in Deed Book 5192, Page 544; as amended by First Amendment recorded October 8, 2002 in Deed Book 5220 Page 2591; as same may now or hereafter be lawfully amended.

NOTE: See Item (t).

NOTE FOR INFORMATION ONLY: Being Lot(s) 20.01, **Block** 37006, **Tax Map of the** Township **of** Montgomery, **County of** Somerset.

Unofficial Copy

Issued by:
General Land Abstract Company
One Gateway Center
Newark, NJ 07102-5311
Telephone: (973) 621-7400
Fax: (973) 621-7488

RTF-1 (Rev. 2/19/07)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER
(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)
BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.
COUNTY Somerset County Municipal Code 1813
MUNICIPALITY OF PROPERTY LOCATION Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 1.00
RTF paid by seller $ exempt
Date 10-22-07 By TMD

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Ronald V. Farnesi (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Legal Representative (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 10/16/07 transferring real property identified as Block number 37006 Lot number 20.01 located at 31 River Birch Circle, Montgomery, NJ (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 1.00 *(See Instructions #1 and #5 on reverse side)*

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)
Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.
Consideration is less than $100.00 - Corrective Deed

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*
NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(See Instruction #9 on reverse side for A or B)*
B. **BLIND PERSON** Grantor(s) ☐ legally blind or,*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all** of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale.
☐ One or two-family residential premises.
☐ Resident of State of New Jersey.
☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*
☐ Affordable according to H.U.D. standards.
☐ Meets income requirements of region.
☐ Reserved for occupancy.
☐ Subject to resale controls.

(6) NEW CONSTRUCTION *(See Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement.
☐ Not previously used for any purpose.
☐ Not previously occupied.
☐ "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 16 day of October, 2007

Kyle R Farnesi
Kyle R Farnesi
Notary Public of NJ
My commission expires 12/22/08.

Signature of Deponent
167 So. Branch Road
Hillsborough, NJ
Deponent Address

xxx-xxx-207
Last 3 digits in Grantor's Social Security Number

Lisa Porello
Grantor Name
99 Brunswick Avenue
Edison, NJ 08837
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-16-07 Date Recorded 10-22-07

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed

STATE OF NEW JERSEY- DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: **www.state.nj.us/treasury/taxation/lpt/localtax.htm.**

Ronald V. Farneski, Esquire
169 South Branch Road
Hillsborough, NJ 08844
(908) 369-3439

LIMITED POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

That I/We, Lisa Porcello, referred to herein as Principal(s), residing at 99 Brunswick Avenue, Lebanon, New Jersey 08833, designate my attorney, Ronald V. Farneski, Esq., located at 169 South Branch Road, Hillsborough, NJ 08844, my attorney in fact and agent (hereinafter called "Agent") in my name and for my benefit:

1. Specific and Limited Grant of Power. To exercise or perform any act, power, duty, right or obligation whatsoever that I now have or may hereafter, relating to the sale of my/our real property located at 31 River Birch Circle, Princeton, Somerset County, New Jersey, also designated as Block 37006, Lot(s) 20.01 on the Township of Montgomery Tax Map, which is being sold to Annette Ayuso. I grant to my agent full power and authority to do everything necessary, including the right to execute any and all documents, contracts, deeds, affidavits of title, survey affidavits, closing statements, IRS statements, 1099 forms, RESPAs, Seller's residency/non-residency certifications, disbursement statements, checks and any other document(s) necessary to effectuate the sale of the aforementioned premises as fully as I might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that our agent shall lawfully do or cause to be done by virtue of the power of attorney and the powers herein granted. This authority and power shall not be affected by any disability of the undersigned as defined in N.J.S.A. 46:2B-8b.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 19th day of September, 2007.

Witnessed By:

Kyle R Farneski

Lisa Porcello
LISA PORCELLO

STATE OF NEW JERSY)
) SS:
COUNTY OF SOMERSET)

On the 19th day of September, 2007, before me personally came Lisa Porcello, to me known to be the individual described in and who executed the foregoing instrument, and who acknowledged to me that the execution thereof by such individual was done voluntarily for the purposes therein expressed.

Kyle R Farneski

Kyle R. Farneski
Notary Public of New Jersey
My commission expires 12/22/08

UNOFFICIAL COPY

GIT/REP-3
(2-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

LISA PORCELLO

Current Resident Address:

Street: 99 Brunswick Ave.

City, Town, Post Office: Lebanon | State: N.J. | Zip Code: 08833

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.01	

Street Address: 31 River Birch Circle

City, Town, Post Office: Montgomery Township | State: NJ | Zip Code: 08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$1.00	10/16/07

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. ☑ I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C.s. 121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

10/16/07
Date

Lisa Porcello
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed By:
Kyle Farneski

Lisa Porcello by her attorney in fact Ronald V. Farneski
LISA PORCELLO by her Attorney-in-Fact,
Ronald V. Farneski

STATE OF NEW JERSEY
SS:
COUNTY OF SOMERSET

I CERTIFY that on October 16, 2007, Lisa Porcello by her attorney in fact Ronald V. Farneski, personally came before me and stated to my satisfaction that this person (or if more than one, each person):

(a) was the maker of the attached Deed;
(b) executed this Deed as his or her own act; and,
(c) made this Deed for $1.00 as the full and actual consideration paid or to be paid for the transfer of title.

(Such consideration is defined in N.J.S.A. 46:15-5.)

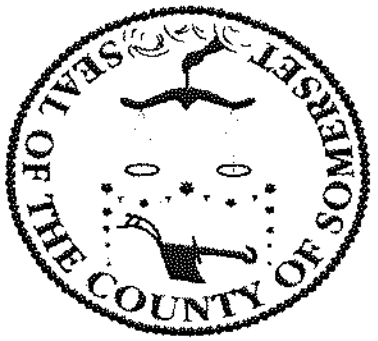
Kyle R. Farneski
KYLE R. FARNESKI
Notary Public of the State of New Jersey
My commission expires 12/22/08

Roger Jay Weil
RECORD AND RETURN TO:
Robert G. Sabatis, Esq.
495 Union Ave., Suite 2F
Middlesex, MN 08846

293

UNOFFICIAL COPY

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/22/2007 02:24:01 PM

Book: OPR 6078 Page: 683-689

Instrument No.: 2007061307

DEEDTRNS 7 PGS $90.00

Recorder: HAJDUNEMET

****

DO NOT DISCARD



2007061307

5280-C19 (178)

PREPARED BY: _____
DOROTHY LAWLOR,
ADMINISTRATIVE AGENT REPRESENTATIVE
COMMUNITY GRANTS AND PLANNING.

DEED

TO STATE REGULATED PROPERTY SUBJECT TO RESTRICTIVE COVENANT LIMITING CONVEYANCE AND MORTGAGE DEBT

THIS DEED is made on this the 16 day of October 2007 by and between

LISA PORCELLO whose address is 99 Brunswick Avenue, Lebanon, NJ 08833 (Grantors) and ANNETTE AYUSO, about to reside at 31 River Birch Circle., Montgomery, NJ 08540 Somerset County, New Jersey (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of EIGHTY SIX THOUSAND, EIGHT HUNDRED AND EIGHT DOLLARS ($86,808.00) the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey:

Known as and designated as Lot 20.01 in block 37006 in Montgomery Glen Condominium Association, together with an undivided percentage interest in the Common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated July 26, 2002 and recorded on August 19, 2002, in the Somerset county Clerk's Office in Deed book 5192 at Page 544 and all amendments thereto.

WITH A MAILING ADDRESS OF: 31 River Birch Circle, Montgomery Township, New Jersey 08540.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants and Remedies

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements, and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid, including the By-Laws of the Condominium Association, and any amendments thereto and the terms, limitations, covenants, conditions, restrictions, payment obligations and all other provisions set forth in the Revised Declaration of Covenants and Restrictions and the amendments thereto , the above mentioned Master Deed and the Association's By-Laws, as well as the By-Laws of the Montgomery Glen Condominium Association and any amendments to such documents. All the foregoing documents are incorporated into this Deed by reference and constitute and shall constitute covenants running with the land, equitable servitude and liens to the extent provided in such documents and all of which are accepted by the Grantee as binding on the Grantee, his (her)(their) or its heirs, successors, administrators, executors and assigns, as the case may be.

2007061308

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2007 OCT 22 02:24:01 PM
BK:6078 PG:690-695
CONS:$86,808.00 EXEMPT: A
NJ XFER FEE:$87.00
INSTRUMENT # 2007061308

UNOFFICIAL COPY

Unofficial Copy

FIRST AMERICAN TITLE INSURANCE COMPANY

SCHEDULE C

LEGAL DESCRIPTION

File Number: 133 GLA 423180

All that certain Lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, State of New Jersey:

Being Known and designated as Unit No. TBA in Montgomery Glen, a condominium, together with an undivided TBA% interest in the Common elements appurtenant thereto, in accordance with and subject to the terms, conditions, easements, covenants, restrictions, limitations and other provisions as set forth in the Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002, in the Office of the Somerset County Clerk/Register in Deed Book 5192, Page 544; as amended by First Amendment recorded October 8, 2002 in Deed Book 5220 Page 2591; as same may now or hereafter be lawfully amended.

NOTE: See Item (t).

NOTE FOR INFORMATION ONLY: Being Lot(s) 20.01, **Block** 37006, **Tax Map of the** Township **of** Montgomery, **County of** Somerset.

Issued by:
General Land Abstract Company
One Gateway Center
Newark, NJ 07102-5311
Telephone: (973) 621-7400
Fax: (973) 621-7488

RTF-1 (Rev. 2/19/07)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY Somerset County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Montgomery

FOR RECORDER'S USE ONLY	
Consideration	$ 86,808.00
RTF paid by seller	$ 87.00 (A)
Date 10-22-07	By [illegible]

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, Lisa Porcello (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 10/16/07 transferring real property identified as Block number 37006 Lot number 20.01 located at 31 River Birch Circle, Montgomery Township, NJ 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 86,808.00 *(See Instructions #1 and #5 on reverse side)*

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s) Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(See Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ Receiving disability payments ☐ Not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all** of the following criteria:
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Resident of State of New Jersey.
- ☐ One or two-family residential premises.
- ☐ Owners as joint tenants must all qualify.

*IN THE CASE OF HUSBAND AND WIFE/CIVIL UNION PARTNERS, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #9 on reverse side)*
- ☒ Affordable according to H.U.D. standards.
- ☒ Meets income requirements of region.
- ☒ Reserved for occupancy.
- ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(See instructions #2, #10 and #12 on reverse side)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.
- ☐ "**NEW CONSTRUCTION**" printed clearly at the top of the first page of the deed.

(7) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 19th day of Sept., 20 07

Kyle R. Farneski

Kyle R. Farneski
Notary Public of New Jersey
My commission expires 1/22/08

Lisa Porcello
Signature of Deponent

99 Brunswick Ave Lebanon NJ 08833
Deponent Address

XXX-XX- 2 0 7
Last 3 digits in Grantor's Social Security Number

Lisa Porcello
Grantor Name

99 Brunswick Ave, Lebanon NJ 08833
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book Page
Deed Dated 10-16-07	Date Recorded 10-22-07

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 3A is completed.

STATE OF NEW JERSEY- DIVISION OF TAXATION
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at: **www.state.nj.us/treasury/taxation/lpt/localtax.htm.**

GIT/REP-3
(2-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s) Lisa Porcello

Current Resident Address:

Street: 99 Brunswick Avenue

City, Town, Post Office: Lebanon | State: NJ | Zip Code: 08833

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37006 | Lot(s): 20.01 | Qualifier:

Street Address: 31 River Birch Circle

City, Town, Post Office: Montgomery Township | State: NJ | Zip Code: 08540

Seller's Percentage of Ownership: 100% | Consideration: $6,807.00 | Closing Date: 10/16/07

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

10/16/07
Date

Lisa Porcello
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

UNOFFICIAL COPY

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Kyle R Farneski
WITNESS, Signed, sealed and delivered in
The presence of or attested by:
KYLE R FARNESKI

Lisa Porcello
LISA PORCELLO

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ✓ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 19th day of September, 2007 Lisa Porcello appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$86,808.00.**

Kyle R Farneski
NOTARY PUBLIC / OFFICER'S signature
(Sign above, and print stamp or type name below)

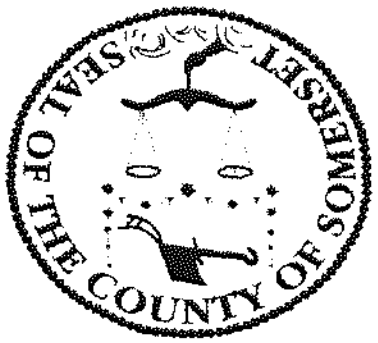
Kyle R. Farneski
Notary Public of New Jersey
My commission expires 12/22/08

RECORD & RETURN TO:
COMMUNITY GRANTS AND PLANNING
569 ABBINGTON DRIVE
EAST WINDSOR, NJ 08520
ATTN: DOROTHY LAWLOR

Roger Jay Weil, Esq.
495 Union Avenue Suite 25
Middlesex, NJ 08846

8293

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/22/2007 02:24:01 PM
Book:	OPR 6078 Page: 690-695
Instrument No.:	2007061308
	DEED 6 PGS $80.00
CONSIDERATION:	$86,808.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$87.00
Recorder:	HAJDUNEMET

****

DO NOT DISCARD



2007061308

Prepared by:
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

5515-230P

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the **8/12/2015** by and between, **Annette Ayuso aka Annette L. Ayuso,Single,** (Grantor) residing at **31 River Birch Circle, Montgomery, NJ 08540** and **Zhen Chen, Married,** (Grantee) about to reside at **31 River Birch Circle, Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of NINETY-SEVEN THOUSAND AND NINETY ONE, 00/100 DOLLARS ($97,091.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.02 and known by the street address: 31 River Birch Circle, mailing address:

31 River Birch Circle Montgomery, NJ 08540

Described as:

Known and designated as Lot 20.01 in Block 37006 in Montgomery Glen, a Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated July 26, 2002 and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 as amendment recorded October 8, 2002 in Deed Book 5220, Page 2591; as same may now or hereafter be lawfully amended.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

2015040016

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 SEP 24 08:49:14 AM
BK:6873 PG:2801-2808
CONS:$97,091.00 EXEMPT: A
NJ XFER FEE:$97.30
INSTRUMENT # 2015040016

UNOFFICIAL DOCUMENT

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 27, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale; Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

GOLDEN TITLE AGENCY
1818 Old Cuthbert Rd.
Cherry Hill, NJ 08034
Tel: 856-427-7900

RECORD & RETURN TO:
COMMUNITY GRANTS PLANNING & HOUSING LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

Schedule "A"

Legal Description

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

Being Known and designated as Unit No. 77, Montgomery Glen, a condominium, together with an undivided 5.2632% interest in the Common elements appurtenant thereto, in accordance with and subject to the terms, conditions, easements, covenants, restrictions, limitations and other provisions as set forth in the Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002, in the Office of the Somerset County Clerk/Register in Deed Book 5192, Page 544; as amended by First Amendment recorded October 8, 2002 in Deed Book 5220 Page 2591; as same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.01 CONDO in Block 37006 on the Township of Montgomery Tax Map.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS.
COUNTY Somerset County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Township of Montgomery

FOR RECORDER'S USE ONLY	
Consideration	$ 97,091.00
RTF paid by seller	$ 97.50
Date 9-24-15	By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Kim Gill (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Title Officer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 8/12/15 transferring real property identified as Block number 37006 Lot number 20.01 located at 31 River Birch Circle, Princeton (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 97,091.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968 as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED**. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 12 day of AUG , 20 15

Pamela A. Abrams
Notary Public of New Jersey
My commission expires
April 6, 2016

_____
Signature of Deponent

1818 Old Cuthbert Rd Cherry Hill
Deponent Address

XXX-XXX- 3 2 1
Last three digits in Grantor's Social Security Number

Annette Ayuso aka Annette L Ayuso
Grantor Name

31 River Birch Circle Princeton NJ
Grantor Address at Time of Sale

_____
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	SOMERSET
Deed Number		Book	Page
Deed Dated	8-12-15	Date Recorded	9-24-15

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

Annette Ayuso aka Annette L. Ayuso, single

Current Resident Address:

Street: 31 River Birch Circle

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.01	

Street Address:
31 River Birch Circle

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$97,091.00	8/12/2015

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

8/12/2015
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

_____ [seal]
Annette Ayuso
aka Annette L. Ayuso, Single

Signed, sealed and delivered in
The presence of or attested by:

_____ [seal]

(if married but not on deed) *signs this deed solely for the purpose of releasing his marital interest in the property and not for any other reason.*

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Middlesex

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 12th day of August 12, 2015 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed: Annette Ayuso aka Annette L. Ayuso, Single

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $97091.

_____
Officer's signature: Sign above, and print stamp or type name below

MARATIB KAZMI
NOTARY PUBLIC
STATE OF NEW JERSEY
My Commission Expires
12-30-2019

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ___ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

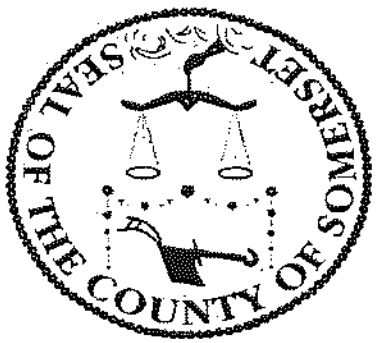
The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

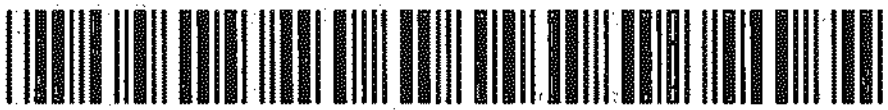
Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

Recorded:	09/24/2015 08:49:14 AM
Book:	OPR 6823 Page: 2801-2808
Instrument No.:	2015040016
	DEED 8 PGS $103.00
CONSIDERATION:	$97,091.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$97.50
Recorder:	LEONARDI

DO NOT DISCARD



2015040016

33 River Birch

Affordable Housing Agreement

Deed Restrictions

2002107901

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 15 11 46 35 AM
BK 5242 PG 1316-1328
INSTRUMENT # 2002107901

12 P/8000 CK

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A. Fourniadis, Esq

Shellge, Yancey Crawley
956 Oak Tree Rd
Suite D
South Plainfield, NJ 07080

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) Dollars, this AGREEMENT is entered into on this 27th day of September, 2002 between Michelle A. Mead, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 27, 2002 and ending at the first non-exempt transfer of title after September 26, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 02 Municipality Montgomery
County Somerset #of Bedrooms 2 - moderate income unit (affordable housing program)
Complete Street Address 31 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on September 27, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5:92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B. The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2) Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3) If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed.

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J A C 5 92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner: Michelle A Mead, 31 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority: The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below: One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated
WITNESS

Owner

SHELLIE YANCEY CRAWLEY
ATTORNEY AT LAW

Michelle A Mead
Michelle A Mead

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

SHELLIE YANCEY CRAWLEY
ATTORNEY AT LAW

Mankattange

Official Copy

Exhibit A

LEGAL DESCRIPTION

SCHEDULE C

UNIT 20.02, situate in "MONTGOMERY GLEN," together with a 5.26% undivided percentage interest in the Common Elements of said Condominium appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements of record and other provisions set forth in that certain Master Deed for "MONTGOMERY GLEN" dated July 26, 2002, and recorded August 19, 2002 in DEED BOOK 5192 at Page 544 et seq. in the Office of the Clerk of Somerset County, New Jersey, as same may now or hereafter be lawfully amended. The property is Lot 20.02, Block 37006, on plan of Final Plat Section 1 - Montgomery Walk, Townslup of Montgomery, Somerset County, New Jersey, dated March 12, 1997, revised to May 22, 2001, prepared by Flannery, Webb & Hansen, filed in the Somerset County Clerk's Office on August 19, 2002 as Map No. _____.

Unofficial Copy

STATE OF NEW JERSEY
COUNTY OF MIDDLESEX SS

I certify that on September 27, 2002, Marku Plang personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
27th date of September, 2002

SHELLYE YANKEY CRAWLEY
ATTORNEY AT LAW

STATE OF NEW JERSEY
COUNTY OF MIDDLESEX SS

I certify that on September 27, 2002, Michelle A. Mead personally appeared before me, who, being by me duly sworn on his/er oath; deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
27th date of September, 2002

SHELLYE YANKEY CRAWLEY
ATTORNEY AT LAW
STATE OF NEW JERSEY

Unofficial Copy

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/15/2002 11:46:05 AM
Book: OPR 5242 **Page:** 1316-1328
Instrument No.: 2002107901
AGTDEED 13 PGS $80.00

Recorder: MONAGHAN

****

DO NOT DISCARD

2002107901



2002107897

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 15 11:46:05 AM
BK 5242 PG 1281-1285
CONS $95,652.00 EXEMPT D
NJ XFER FEE $144.00
INSTRUMENT # 2002107897

Prepared By:
Robert A. Fourniadis, Esq.

4p/145.00 CK

UNIT DEED

Shellye Yancey Crawley
906 Oak Tree Road
Suite D
South Plainfield, NJ
07080

This Unit Deed made this 27th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Michelle A. Mead
about to have an address of 31River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended. and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 02, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever.

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed.

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed; and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19th) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first:

1. All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender; and

2. All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units.

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed.

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee. They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc., as representative of the owners of units in the Condominium.

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate. The converse of this shall also apply wherever necessary or appropriate.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written.

ATTEST:

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By: _____

Robert A. Fourniadis

Senior Vice President

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95,652.00
Realty Transfer Fee $ 144.00 *
Date 11/15/02 By G.M.
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated September 27, 2002 transferring real property identified as Block No. 37006 Lot No. 20.02 located at 31 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,652.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 27 day of September, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Name of Deponent: Robert A. Fourniadis
Address of Deponent: 500 Craig Rd. Manalapan, NJ

Name of Grantor: Calton Homes, LLC
Address of Grantor at Time of Sale: 500 Craig Rd. Manalapan, NJ 07726

FOR OFFICIAL USE ONLY
Instrument Number 2002107847 County Somerset
Deed Number _____ Book 5242 Page 1251
Deed Dated 9/27/02 Date Recorded 11/15/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 27th day of September, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid 27th day of September

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ___ of the Master Deed

WITNESS

JHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

Michelle A. Mead
Michelle A Mead, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF MIDDLESEX

Michelle A Mead personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document; and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 27 DAY
OF SEPT, 2002

JHELLYE YANCEY CRAWLEY
ATTORNEY AT LAW

UNOFFICIAL DOCUMENT

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/15/2002 11:46:05 AM**
Book:	**OPR 5242 Page: 1281-1285**
Instrument No.:	**2002107897**
	DEED 5 PGS $45.00
CONSIDERATION:	**$95,652.00**
EXEMPTION:	**D**
NJ REALTY TRANSFER FEE:	**$144.00**
Recorder:	**MONAGHAN**

****

DO NOT DISCARD

2002107897

SOMERSET COUNTY

DOCUMENT COVER SHEET

STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Electronically Recorded Somerset County, NJ
2021 Jun 01 02:44 PM
BK: 7348 PGS: 2604-2614
Instrument # 2021034254
Doc Type: DEED Fee: $143.00
Consideration: $100.00
Exemption: No Exemption
RTF: $2.00

Total RTF: $2.00

(Official Use Only)

DATE OF DOCUMENT: 06/01/2021	TYPE OF DOCUMENT: DEED
FIRST PARTY (*Grantor, Mortgagor, Seller, Assignor*)	SECOND PARTY (*Grantee, Mortgagee, Buyer, Assignee*)
AUCTIONADVISORS AS SPECIAL MASTER	NORTHFIELD BANK
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: MONTGOMERY	MAILING ADDRESS OF GRANTEE:
BLOCK: 37006	33 RIVER BIRCH CIRCLE, UNIT 7 MONTGOMERY, NJ 08540
LOT: 20.02, QUAL. CONDO	
CONSIDERATION: $100.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE
THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD
RETAIN THIS PAGE FOR FUTURE REFERENCE

COPY

UNOFFICIAL COPY

Prepared By:
Deanne J. Lowden
DEANNE J. LOWDEN, ESQUIRE
Attorney-at-Law, State of New Jersey

This Indenture,

made this 10 day of May, 2021.

Between **AUCTIONADVISORS, as Special Master** appointed by the Superior Court of New Jersey by order entered February 5, 2021, whose address is 26 Park Street, Suite 2200, Montclair, New Jersey 07042, party of the first part, and

NORTHFIELD BANK, whose address is 581 Main Street, Suite 810, Woodbridge, New Jersey 07095, the party of the second part, witnesseth.

WHEREAS, on the 12th day of December, 2019, a certain Writ of Execution was issued out of the Superior Court of New Jersey, Chancery Division- Somerset County, Docket No. F-022684-18 directed to the Sheriff of the said County of Somerset and which said Writ is in the words or to the effect following that is to say:

THE STATE OF NEW JERSEY to the Sheriff of the County of Somerset,

Greeting:

WHEREAS, on the 12th day of December, 2019, by a certain judgment made in our Superior Court of New Jersey, in a certain cause therein pending, wherein the PLAINTIFF is:

NORTHFIELD BANK

and the following named parties are the DEFENDANTS:

ARRACKA D. NELSON, MONTOGMERY GLEN HOMEOWNERS ASSOCIATION, INC, THE TOWNSHIP OF MONTGOMERY

IT WAS ORDERED AND ADJUDGED that certain mortgaged premises, with the appurtenances in the Complaint, and Amendment to Complaint, if any, in the said cause particularly set forth and described, that is to say: The mortgaged premises are described as set forth upon the SCHEDULE ANNEXED HERETO AND MADE A PART HEREOF.

BEING KNOWN AS Tax Lot 20.02, Qual. CONDO in Block 37006 on the Tax Map of the Township of Montgomery, in the County of Somerset and COMMONLY KNOWN AS 33 River Birch Circle, Unit 7, Montgomery, New Jersey.

TOGETHER, with all and singular the rights, liberties, privileges, hereditaments and appurtenances thereunto belonging or in anywise appertaining, and the reversion and remainders, rents, issues and profits thereof, and also all the estate, right, title, interest, use, property, claim and demand of the said defendants of, in, to and out of the same, to be sold, to pay and satisfy in the first place unto the plaintiff,

NORTHFIELD BANK

the sum of $98,480.25 being the principal, interest and advances secured by a certain mortgage dated August 27, 2013 and given by Arracka D. Nelson together with lawful interest from November 1, 2019, until the same be paid and satisfied and also the costs of the aforesaid plaintiff with interest thereon.

AND for that purpose a Writ of Execution should issue, directed to the Sheriff of the County of Somerset commanding him to make sale as aforesaid; and that the surplus money arising from such sale, if any there be, should be brought into our said Court, as by the judgment remaining as of record in our said Superior Court of New Jersey, at Trenton, doth and more fully appear; and whereas, the costs and Attorney's fees of the said plaintiff have been duly taxed at the following sum: $2,004.80.

THEREFORE, you are hereby commanded that you cause to be made of the premises aforesaid, by selling so much of the same as may be needful and necessary for the purpose, the said sum of $98,480.25 and the same you do pay to the said plaintiff together with contract and lawful interest thereon as aforesaid, and the sum aforesaid of costs with interest thereon.

And that you have the surplus money, if any there be, before our said Superior Court of New Jersey, aforesaid at Trenton, within 30 days after pursuant to R.4:59-1(a), to abide the further Order of the said Court, according to judgment aforesaid, and you are to make return at the time and place aforesaid, by certificate under your hand, of the manner in which you have executed this our Writ, together with this Writ, and if no sale, this Writ shall be returnable within 24 months.

WITNESS, the Honorable Margaret Goodzeit, P.J. CH. of the Superior Court at Trenton, aforesaid, the 12th day of December, 2019.

/s/ Michelle M. Smith, Esq. (Clerk)
Superior Court of New Jersey

MASELLI WARREN, P.C.
/s/Barbara J. Boyd, Esquire

Attorney for Plaintiff

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AND WHEREAS, on the 5th day of February, 2021, a court order issued out the Superior Court of New Jersey, Somerset County, Chancery Division, **Docket F-022684-18** appointed AuctionAdvisors as Special Master and authorized AuctionAdvisors, in lieu of the Sheriff of Somerset County, as stated in the court order annexed hereto in Schedule A to advertise, post notice, and conduct a sale the real property commonly referred to as 33 River Birch Circle, Unit 7, Montgomery, New Jersey, which is described hereto in Schedule B annexed hereto; and

AND WHEREAS, AuctionAdvisors did in due form of law, give notice of the sale of the said land and premises, under and by virtue of the said court order, at Public Venue, to be held at the location of the Property, in said County of Somerset, on March 18, 2021 at 12:00PM, by public advertisements signed by an authorized agent of AuctionAdvisors and set up in two public newspapers serving Somerset County and one posting on the Property, of the time and place of such sale at least three weeks prior to the date of the sale, and did likewise cause the same to be published in the Star Ledger and the Courier News printed and published in the municipality in the county serving the county of Somerset, at least one week during four consecutive calendar weeks, the first publication being at least 21 days prior to the date of sale and the last publication being within eight days of the date of sale;

AND WHEREUPON the said party of the second part bidding therefore for the same, the sum of ONE HUNDRED DOLLARS ($100.00) and no other person bidding as much I did then and there openly and publicly in due form of law at 12:00 p.m. on March 18, 2021 strike off and sell tracts or parcels of land and premises for the sum of $100.00 to the said party of the second part being then and there the highest bidder for same. And on the 18th day of March, 2021 I did truly report the said sale to the Superior Court of New Jersey, Chancery Division and no objection to the said sale having been made and he Honorable Margaret Goodzeit, P.J.Ch. having entered an Order Confirming the Sale on the 30 day of April, 2021,

NOW, THEREFORE, This Indenture witnesseth, that I, AuctionAdvisors, as such court-appointed Special Master, in execution of the power and trust in me reposed and also for and in consideration of the said sum of $100.00 therefrom acquit, exonerate and forever discharge to the said party of the second part, its successors and assigns, all and singular the said tract or parcel of lands and premises, with the appurtenances, privileges, and hereditaments thereunto belonging or in any way appertaining; to have and hold the same, unto the said party of the second part, its successors and assigns to its and their only proper use, benefit, and behoof forever, in as full, ample and beneficial manner as by virtue of said Court Order I may, can or ought to convey the same.

And, I, AuctionAdvisors, the said Special Master, do hereby covenant, promise and agree, to and with the said party of the second part, its successors and assigns, that I have not, as such Special Master as aforesaid, done or caused, suffered or procured to be done any act, matter or thing whereby the said premises, or any part thereof, with the appurtenances, are or may be charged or encumbered in estate, title or otherwise.

IN WITNESS WHEREOF, I, AuctionAdvisors, the said Special Master as aforesaid, have hereunto set my hand and seal the day and year aforesaid.

STATE OF ~~NEW JERSEY~~ New York)
SS
COUNTY OF NY)

I, AuctionAdvisors, the said Court-Appointed Special Master, do solemnly swear that the real estate described in this deed made to

NORTHFIELD BANK

was by me sold by virtue of a good and subsisting execution pursuant to court order as is therein recited, that the money ordered to be made has not been to my knowledge or belief paid or satisfied, that the time and place of the same of said real estate were by me duly advertised as required by law, and that the same was cried off and sold to a bona fide purchaser for the best price that could be obtained and the true consideration for this conveyance as set forth in the deed is $100.00.

AUCTIONADVISORS, Special Master

STATE OF ~~NEW JERSEY~~ New York)
SS.
COUNTY OF NY)

On this 10th day of May, 2021, before me, the subscriber, ... (name) personally appeared Joshua Olshan Managing Partner of AuctionAdvisors, Court-Appointed Special Master aforesaid, who is, I am satisfied, the grantor in the within Indenture named, and I having first made known to him the contents thereof, he did thereupon acknowledge that he signed, sealed and delivered the same on his voluntary act and deed, for the uses and purposes therein expressed.

Attorney or Notary Public

WALTER EDELSTEIN
Notary Public, State of New York
No. 02ED6031863
Qualified in New York County
Commission Expires May 5, 2023

SCHEDULE A

MASELLI WARREN, P.C.
By: Deanne J. Lowden, Esquire
Attorney ID 274542018
600 Alexander Road, Suite 3-4A
Princeton, New Jersey 08450
(609) 452-8411
Attorneys for Plaintiff, Northfield Bank

NORTHFIELD BANK,

Plaintiff,

v.

ARRACKA D. NELSON, MONTGOMERY GLEN HOMEOWNERS ASSOCIATION, INC. and THE TOWNSHIP OF MONTGOMERY,

Defendants.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION
SOMERSET COUNTY

DOCKET NO. F- 022684-18

Civil Action

ORDER APPOINTING SPECIAL MASTER TO SELL REAL PROPERTY

THIS MATTER having been brought before the Court on motion by Maselli Warren, P.C., attorneys for Plaintiff, Northfield Bank, for an Order Appointing Special Master to Sell Real Property, and notice having been given to Defendants, Arracka D. Nelson, Montgomery Homeowners Association, Inc. and the Township of Montgomery, and the Sheriff of Somerset County, and the Court having reviewed the moving papers of the Plaintiff, and the opposition papers, if any, and for good cause shown;

IT IS ORDERED on this 5th day of February, 2021, that:

1. AuctionAdvisors is hereby appointed Special Master in the within action, and shall sell the mortgaged premises located at 33 River Birch Circle, Unit 7, Montgomery, New Jersey (the "Mortgaged Property").

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2. The Special Master shall schedule the sale of the Mortgaged Property within 45 days of the date of this Order, which sale date shall not be more than 90 days from the date of this Order.

3. The Special Master shall publish notice of the sale in accordance with N.J.S.A. §2A:61-1 and post notice of the sale in accordance with R. 4:65-2.

4. The Special Master shall conduct the special master sale at the Mortgaged Property or any other place of the Special Master's choosing within the same county that the Mortgaged Property is located.

5. In accordance with the final judgment entered by this court, all notices and advertisements shall have the prominently stated statement of THIS PROPERTY IS A DEED-RESTRICTED AFFORDABLE HOUSING UNIT. THE DEED RESTRICTION WILL SURVIVE THE SHERIFF'S SALE. BIDDERS MUST BE PREQUALIFIED BASED ON INCOME STANDARDS PROMULGATED BY CP&H, COMMUNITY GRANTS, PLANNING AND HOUSING, THE AFFORDABLE HOUSING ADMINISTRATOR FOR MONTGOMERY TOWNSHIP. THE UNIT MUST BE OWNER OCCUPIED.

6. The Township of Montgomery shall also have the right to make an announcement prior to the commencement of the sale to inform the public and any bidders that the Deed Restriction shall remain in place after the sale and that only qualified/certified household and administrative entities will be permitted to bid on the Mortgaged Property.

7. The Special Master shall require the successful bidder at the sale to tender 20% of the purchase price at the conclusion of the sale in cash or certified funds. In the event Plaintiff or its assignee bids at the sale, it shall be entitled to credit bid up to the redemption amount of its final judgment.

8. Any bidder at the sale shall have 30 days from the date of the sale to consummate the bid by tendering the balance due, or be declared a default bidder; and

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(a) In the event a bidder is a defaulting bidder, the Special Master shall retain the bidder's deposit in an attorney trust account until further order of this court;

(b) In the event the successful bidder defaults for failure to complete its bid within 30 days of the sale date, the Special Master is permitted to sell the property to the next highest bidder;

(i) Within five (5) business days from the default of the winning bidder, the Special Master shall notify the next highest bidder of the default; and

(ii) The next highest bidder shall have three (3) business days to tender the 20% deposit pursuant to this Order; and

(iii) The next highest bidder shall have 20 days from tendering the deposit to complete the bid or be a defaulting bidder;

9. The Special Master shall receive a commission for the advertising and sale of the mortgaged premises pursuant to N.J.S.A. 22A:4-8.

10. Plaintiff shall pay to the Special Master a deposit in the amount of $1,500.00 from which the costs of advertising and sale of the Mortgaged Property shall be paid.

11. The Special Master, or plaintiff's attorney, may, unless an objection to sale is raised, apply for court confirmation of the sale in accordance with Rule 4:65-6(b).

12. The Special Master shall be substituted as selling officer in place and stead of the Sheriff of Somerset County in the Final Judgment entered on December 12, 2019 in the above-captioned matter; and said Sheriff is relieved of his statutory duties as selling officer in the within action.

13. The Writ of Execution issued on December 12, 2019 in the above-captioned matter is vacated and the Somerset County Sheriff shall immediately refund the balance of Plaintiff's deposit.

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14. The Special Master shall be fully authorized and directed to sell the Mortgaged Property pursuant to this Order.

15. A copy of this Order shall be served on the Defendants and the Sheriff of Somerset County with ~~seven (7)~~ three (3) days of Plaintiff's counsel's receipt.

/S/ MARGARET GOODZEIT, P.J.Ch.
Margaret Goodzeit, P.J. Ch., ~~J.S.C.~~

_____ Opposed
__X__ Unopposed

See attached Statement of Reasons.

Unofficial Copy

Unofficial Copy

SCHEDULE B

REF. NO: 1206-046 **REF. NO.:**

LEGAL DESCRIPTION

PROPERTY DESCRIPTION:

33 River Birch Circle
Township of Montgomery, NJ 08540
Unit 7, Montgomery Glen, a condominium, Tax Lot(s) 20.02, Qual. CONDO, Tax Block 37006, Township of Montgomery, Somerset County
Mailing Address: 33 River Birch Circle, Princeton, NJ 08540

ALL that certain lot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, in the County of Somerset, State of New Jersey:

BEING known and designated as Unit #7 situated in Montgomery Glen, a condominium, established in accordance with the *N.J.S.A.* 46:8b-1. *et seq.*, together with an undivided *0.0526%* interest in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of Montgomery Glen, recorded July 26, 2002, in the Office of the Somerset Clerk/Register in Deed Book 5192 Page 544, as same may now or hereafter be lawfully amended.

Note for Information Only:
Also known as Lot(s) 20.02-Condo, Block 37006 in the Township of Montgomery, in the County of Somerset, also known as 33 River Birch Circle, #7.

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
AcuctionAdvisors in its capacity as Special Master

Current Street Address
26 Park Street, Suite 2200

City, Town, Post Office	State	ZIP Code
Montclair	NJ	07042

Property Information

Block(s)	Lot(s)	Qualifier
37006	20.02	Condo

Street Address
33 River Birch Circle, Unit 7

City, Town, Post Office	State	ZIP Code
Montgomery	NJ	08540

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100	$100.00	100	6/1/2021

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☒ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
6/1/21		

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2022 Jun 13 10:35 AM
BK: 7449 PGS: 3522-3529
Instrument # 2022026278
Doc Type: DEED Fee: $113.00
Consideration: $143,221.00
Exemption: Partially Exempt
RTF: $143.50

Total RTF: $143.50

(Official Use Only)

DATE OF DOCUMENT: 05/23/2022	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
NORTHFIELD BANK	KATCHER, DEREK M.
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Township of Montgomery	MAILING ADDRESS OF GRANTEE: 13 Birch Street Milltown, NJ 08850
BLOCK: 37006	
LOT: 20.02	
CONSIDERATION: 143,221.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

RECORD & RETURN TO:
CGP&H, LLC
ATT: ERIC CHAPMAN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

PREPARED BY: ERIC CHAPMAN
ADMINISTRATIVE AGENT REPRESENTATIVE

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on the 23rd day of May & Delivered 2022, by and between

Northfield Bank (Grantor), to **Derek M. Katcher**, UNMARRIED, **(Grantee)** whose address is about to be **33 River Birch Circle, Unit 7, Princeton, NJ 08540**.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED AND FORTY-THREE THOUSAND, TWO HUNDRED AND TWENTY-ONE DOLLARS 00/100 ($143,221.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property (See Attached Schedule "A")

ALL THAT CERTAIN tract or parcel of land and premises lying, being and situate in the Township of Montgomery, County of Somerset, and State of New Jersey being more particularly described as follows:

Being the same premises conveyed to Northfield Bank, by deed from AuctionAdvisors, as Special Master, dated May 10, 2021, recorded June 1, 2021, in the Clerk's Office of the County of Somerset, New Jersey, in Deed Book 7348, page 2604.

BEING premises No. 33 River Birch Circle, Unit 7, Block: 37006, Lot: 20.02

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

UNOFFICIAL COPY

Article 4: Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a **30-year** affordability control period that commenced on the date of first conveyance of title, which is **September 27, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

UNOFFICIAL DOCUMENT

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to Montgomery Township.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

RECORDED COPY

SCHEDULE 'A'
LEGAL DESCRIPTION

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING, AND BEING IN THE **TOWNSHIP OF MONTGOMERY**, IN THE **COUNTY OF SOMERSET**, AND STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS **UNIT 7** IN "**MONTGOMERY GLEN, A CONDOMINIUM**" TOGETHER WITH AN UNDIVIDED PROPORTIONATE 0.0526% INTEREST IN THE COMMON ELEMENTS OF SAID CONDOMINIUM, SUBJECT TO AND IN ACCORDANCE WITH THE TERMS, LIMITATIONS, CONDITIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AGREEMENTS, AND OTHER PROVISIONS SET FORTH IN THAT CERTAIN MASTER DEED FOR "MONTGOMERY GLEN, A CONDOMINIUM, DATED JULY26, 2002 RECORDED AUGUST 19, 2002 IN THE OFICE OF THE CLERK OF SOMERSET COUNTY OFFICE IN DEED BOOK 5192, PAGE 544; AND AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION PURPOSES ONLY:

ALSO KNOWN AS LOT 20.02 IN BLOCK 37006 ON THE TOWNSHIP OF MONTGOMERY TAX MAP.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS. County Municipal Code

COUNTY OCEAN 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY

FOR RECORDER'S USE ONLY	
Consideration	$ 143221.00
RTF paid by seller	$ 143.50
Date 6/13/2022	By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, VERONICA TOBIA (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the OFFICER OF TITLE COMPANY (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 5/23/2022 transferring real property identified as Block number 37006 Lot number 20.02 located at 33 RIVER BIRCH CIRCLE, MONTGOMERY (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 143,221.00 *(Instructions #1 and #5 on reverse side)* ☒ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 23 day of May , 20 22

Jennifer Stickles

JENNIFER N. STICKLES
Notary Public, State of New Jersey
My Commission Expires
July 12, 2022

Signature of Deponent

581 Main St., Woodbridge
Deponent Address

XXX-XXX- 4 9 4
Last three digits in Grantor's Social Security Number

NORTHFIELD BANK
Grantor Name

581 Main St Woodbridge
Grantor Address at Time of Sale

Counsellors Title Agency
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	
Deed Number		Book	Page
Deed Dated		Date Recorded	

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

GIT/REP-3
(2-21)
(Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
Northfield Bank

Current Street Address
581 Main Street, Suite 810

City, Town, Post Office | State | ZIP Code
Woodbridge | NJ | 07095

Property Information

Block(s) | Lot(s) | Qualifier
37006 | 20.02 |

Street Address
33 River Birch Circle

City, Town, Post Office | State | ZIP Code
Princeton | NJ | 08540

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | $143,221.00 | 100% | 05/23/22

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☐ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☒ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

May 23, 2022 — Date
Stephan Bailey, Senior Vice President — Signature (Seller) Indicate if Power of Attorney or Attorney in Fact

Date
Signature (Seller) Indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written.

WITNESS:

Northfield Bank

By: _____
Name: Stephen Bailey
Title: Senior Vice President

Carmine Abbate
Senior Vice president

STATE OF NEW JERSEY :
: SS
COUNTY OF Middlesex :

I CERTIFY that on the 23rd day of May 2022, Stephen Bailey personally appeared before me in person and stated to my satisfaction that he/she:

(a) Made this Deed; and

(b) was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the Grantor named in this Deed; and

(c) made this deed for **$143,221.00** consideration (as consideration in defined in N.J.S.A. 46:15-5).

Sworn and Subscribed on the date set forth above.

Irene S. Greenman
Notary Public

IRENE S. GREENMAN
Notary Public, State of New Jersey
My Commission Expires
September 16, 2022

Unofficial Copy

35 River Birch

Affordable Housing Agreement

Deed Restrictions

12 pg 85.chgs

272

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert C Fecso, ~~Esq.~~

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt. Laurel, New Jersey 08054

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Nine Thousand Three Hundred Ninety Seven ($79,397 00) Dollars, this AGREEMENT is entered into on this 1st day of October, 2002 between Steven V N Powelson, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 1, 2002 and ending at the first non-exempt transfer of title after September 30, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

2003000078

BRETT A RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2003 JAN 02 10 01 43 AM
BK 5271 PG 3267-3279
INSTRUMENT # 2003000078

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II. PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 03 Municipality Montgomery
County Somerset #of Bedrooms 1 - moderate income unit (affordable housing program)
Complete Street Address ~~33~~ River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 1, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located. However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner.

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C. 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1; 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5.92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Steven V N Powelson, ~~33~~ 35 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated
WITNESS

JOSEPH W COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

Owner

Steven V.M. Powelson
~~Geraldine Marshall~~
Steven V.M. Powelson

Dated
ATTEST

JOSEPH W. COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Maureen Lange

Unofficial Copy

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, City of Montgomery Township, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING known and designated as Lot 20.03 in Block 37006 as shown on map entitled "MONTGOMERY WALK" filed on October 12, 2001 on Map No. 5050-272.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.03 in Block 37006 on the Township of Montgomery Tax Map.

Office Copy

FLANNERY, WEBB & HANSEN, P.A.
CIVIL ENGINEERS • LAND SURVEYORS • SITE PLANNERS
LANDSCAPE ARCHITECTS • ENVIRONMENTAL CONSULTANTS

1010.041
September 24, 2002

Lot 20.03 * Block 37006
River Birch Circle
Township of Montgomery
County of Somerset
State of New Jersey

CONDOMINIUM CERTIFICATION

I hereby certify that Unit 20.03 , situated in Montgomery Glen, a condominium, is located substantially in accordance with the Master Deed dated 7/26/02 and recorded in the Somerset County Clerk's Office on 8/19/02 , in Deed Book 5192, page 544., and all amendments thereto, together with an undivided 0.0526 percentage of interest in the Common Elements and/or Limited Common Elements of said condominium, as set forth in the Master Deed, appurtenant to the aforesaid Unit, in accordance with and subject to the terms, limitations conditions, covenants, restrictions, easements, agreements, and other provisions set forth in said Master Deed.

I hereby certify this Condominium Certification to:

- Steven V. N. Powelson
- Guardian Settlement Agents, Inc.
- Mariano & Coiro, P.C.
- Wells Fargo Home Mortgage, Inc., its successors and or assigns, as their interest may appear as to conditions as of the date therefore.

William P. Schemel
Professional Land Surveyor
N.J. License No. 36275

WPS/mjg
Doc: 0910102003CONDO041

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

I certify that on October 1, 2002, Nauka Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document; and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
1st date of October, 2002

JOSEPH W COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

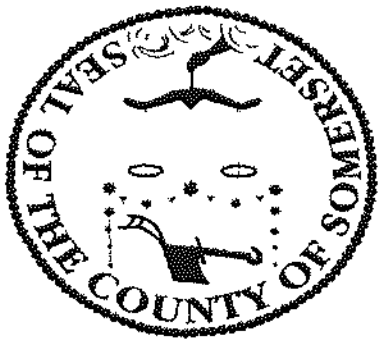
I certify that on October 1, 2002, Steven V N Powelson personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
1st date of October, 2002

JOSEPH W COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

Unofficial Copy

Unofficial Copy



BRETT A RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 01/02/2003 10:01:43 AM

Book: OPR 5271 **Page:** 3267-3279

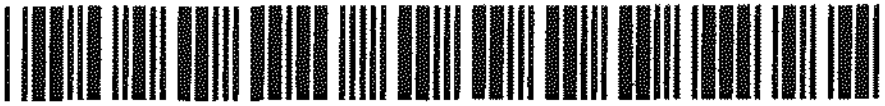
Instrument No.: 2003000078

AGTMTG 13 PGS $85 00

Recorder FRANKLIN

****

DO NOT DISCARD



2003000078

Prepared By:

Robert C. Fecso

UNIT DEED

This Unit Deed made this 1st day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

S.P. Steven V N Powelson 35
about to have an address of ~~33~~ River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Nine Thousand Three Hundred Ninety Seven ($79,397 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52.27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 03, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

2003000075

BRETT A RADI COUNTY CLERK
SOMERSET COUNTY NJ
2003 JAN 02 10 01 43 AM
BK 5271 PG 3236-3239
CONS $79,397 00 EXEMPT 0
NJ XFER FEE $119 25
INSTRUMENT # 2003000075

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By Robert C Fecso

Robert C Fecso

Senior Vice President

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

Printed by ALL STATE LEGAL® A Division of ALL-STATE International, Inc www.aslegal.com 800 222 0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION OR EXEMPTION

(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION

(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 79,397.00
Realty Transfer Fee $ 119.25 *
Date 1-2-03 By DE

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert C. Fecso (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 1, 2002 transferring real property identified as Block No 37006 Lot No 20.03 located at 35 River Birch Circle, Montgomery Twp., Somerset County, NJ 08540 (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ ~~76,647.00~~ $79,397.00 RF

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region.
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 1st day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Robert C. Fecso
Name of Deponent
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Colton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-1-02 Date Recorded 1-8-03

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 1st day of October, 2002, before me, the subscriber, personally appeared Robert C Fecso, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 1st 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

JOSEPH W. COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

Steven V N Powelson, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Steven V N Powelson personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 1ST DAY
OF October 2002

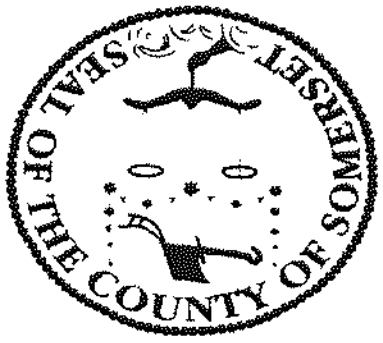
JOSEPH W. COIRO, ESQ
ATTORNEY AT LAW, NEW JERSEY

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt Laurel, New Jersey 08054

GUARDIAN SETTLEMENT AGENTS, INC
801 South Church Street
Suite #9
Mt Laurel, New Jersey 08054

UNOFFICIAL COPY

Unofficial Copy



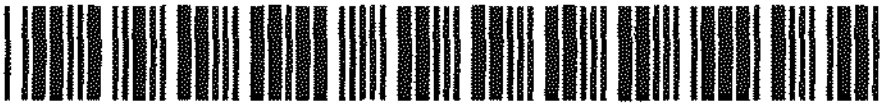
BRETT A RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	01/02/2003 10:01.43 AM
Book:	OPR 5271 Page: 3235-3239
Instrument No :	2003000075
	DEED 5 PGS $45.00
CONSIDERATION:	$79,397 00
EXEMPTION:	D
NJ REALTY TRANSFER FEE:	$119 25
Recorder:	FRANKLIN

****

DO NOT DISCARD



2003000075

37 River Birch

Affordable Housing Agreement

Deed Restrictions

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-888-352-4713 No 101154

Prepared By: _____
Robert A. Fourniadis, Esq.

STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
REPAYMENT MORTGAGE
Contains Deed Restrictions

MORTGAGE IS SUBORDINATE TO A FIRST PURCHASE MONEY MORTGAGE OR REFINANCING

This Mortgage made on the 27th date of September, 2002 between Jacques Apollon, 35 River Birch Circle (referred to as "Borrower") and Montgomery Township Housing Authority (referred to as "Authority"), which Authority is an instrumentality of Montgomery Township (referred to as "Municipality")

REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property (described below) purchased by the Borrower, the borrower has signed a note dated September 27, 2002 The Borrower promises to pay the amounts due under the Note and abide by all promises contained in the Note

MORTGAGE AS SECURITY

This mortgage is given to the Authority as security for the payment due and the performance of all promises under the Note The Borrower mortgages the real estate (a condominium unit) owned by the Borrower described as follows (referred to as the "Property")

All of the land (a condominium unit) located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows

Street Address 35 River Birch Circle, Princeton, NJ 08540, Block No 37006 - Lot No 20 04 also more particularly described as 1 bedroom, low income unit (Affordable Housing Program) and as described on Exhibit A, attached hereto and made a part hereof

Together with

1 All buildings and other improvement that now are or will be located on the Property

2 All fixtures, equipment and personal property that now are or will be attached to or used with the land, buildings and improvements of or on the Property

3 All rights which the Borrower now has or will acquire with regard to the Property

BORROWER'S ACKNOWLEDGEMENTS

1 The Borrower acknowledges and understands that

a) Municipalities within the State of New Jersey are required under the Fair Housing Act and regulations adopted under the authority of the Act to provide for their fair share of housing that is affordable to households of low and moderate income, and

b) The Property which is subject to this Mortgage has been designated as housing which must remain affordable to low and moderate income households for at least thirty years unless a shorter time period is authorized in accordance with rules established by any agency having jurisdiction (the "restricted period"), and

c) To ensure that such housing, including this Property, remains affordable to low and moderate income households during the restricted period, an Affordable Housing Agreement has been executed by the Borrower that constitutes covenants running with the land with respect to

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 04 09 26 49 AM
BK 5217 PG 3079-3084
INSTRUMENT # 2002092444

2002092444

the Property and the Municipality has adopted procedures and restrictions governing the resale of the Property, and

d) The Authority to which the Property is mortgaged has been designated by the Municipality to administer the procedures and restrictions governing such housing

2 The Borrower also acknowledges and understands that the Property has been purchased at a restricted sales price that is less than the fair market value of the Property

BORROWER'S PROMISES

In consideration for the value received in connection with the purchase of the Property at a restricted sales price, the Borrower agrees as follows

1 The Borrower will comply with all of the terms of the Note and this Mortgage which includes

a) Within the restricted period starting with the date the Borrower obtained title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds the maximum allowable resale price as established by the Authority In the event of a breach of this promise, Borrower hereby assigns all proceeds in excess of the maximum allowable resale price to the Authority, said assignment to be in addition to any and all rights and remedies the Authority has upon default

b) At the first non-exempt transfer of title to the Property after the ending date of the restricted period, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period to the Authority

2 The Borrower warrants title to the premises (N J S A 46 9-2) This means the Borrower owns the Property and will defend its ownership against all claims

3 The Borrower shall pay all liens, taxes, assessments and other governmental charges made against the Property when due The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the Property

4 The Borrower shall keep the Property in good repair, neither damaging nor abandoning it The Borrower will allow the Authority to inspect the Property upon reasonable notice

5 The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority

CONTROLS ON AFFORDABILITY

The procedures and restrictions governing resale of the Property have been established pursuant to the Fair Housing Act and the regulations adopted under the authority of the Act (all collectively referred to as "Controls on Affordability") Reference is made to the Controls on Affordability for the procedure in calculating the maximum allowable resale price, the method of repayment described in item 1(b) of the section entitled "Borrower's Promises", and the definition of a "restricted sale" for purposes of determining when the Controls on Affordability are applicable, and the determination of the restricted period of time

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the Authority, gives the Authority those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Authority and/or Municipality under the Controls on Affordability The rights given to the Authority and the restrictions upon the Property are covenants running with the land The rights, terms and restrictions in this Mortgage shall bind the Borrower and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them Upon performance of the promises contained in the Note and Mortgage, the Authority will cancel this Mortgage at its expense

DEFAULT

The Authority may declare the Borrower in default on the Note and this Mortgage if

1 The Borrower fails to comply with the provisions of the Affordable Housing Agreement,

2 The Borrower fails to make any payment required by the Note and this Mortgage,

3 The Borrower fails to keep any other promise made in this Mortgage,

4 The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage,

5 The holder of any lien on the Property starts foreclosure proceedings, or

6 Bankruptcy, insolvency or receivership are started by or against any of the Borrowers

AUTHORITY'S RIGHTS UPON DEFAULT

If the Authority declares that the Note and this Mortgage are in default, the Authority shall have, subject to the rights of the First Mortgagee, all rights given by law or set forth in this Mortgage

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 AUTHORITY

The Authority may exercise any right under this Mortgage or under any law, even if the Authority has delayed in exercising that right or has agreed in an earlier instance not to exercise that right The Authority does not waive its right to declare the Borrower in default by making payments or incurring expense on behalf of the Borrower

EACH PERSON LIABLE

This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors) The Authority may enforce any of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage

SUBORDINATE MORTGAGE

The lien on this Mortgage is inferior to and subject to the terms and provisions of the First Purchase Money Mortgage executed contemporaneously herewith or any subsequent refinancing

NO ORAL CHANGES

This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Authority

SIGNATURES

The Borrower agrees to the terms of this Mortgage by signing below

UNOFFICIAL COPY

SCHEDULE "A" ITEM NO 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 20.04 in Block 37006
(FOR INFORMATIONAL PURPOSES ONLY)

Being known as Lot 20.04, Block 37006 as set forth on Filed Map entitled "Final Plat Section 2, Montgomery Walk" filed 10/12/01 as Map #5050, Page 272.

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows:

Unit 80, in Building , situated in Montgomery Glen, a Condominium, together with a 5.26% undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B01 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easement, agreements and other provisions set forth in the Certain Master Deed for Montgomery Glen, **ABOUT TO BE RECORDED**, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record

UNOFFICIAL COPY

ACKNOWLEDGEMENT

Borrower acknowledges receipt of a true copy of this mortgage at no charge

Dated Sept 27, 2002

WITNESS Linda Burkard By Jacques Apollon
Jacques Apollon (*Borrower*)

STATE OF NEW JERSEY)
) ss
COUNTY OF Monmouth)

BE IT REMEMBERED, that on this 27th day of September, 2002 before me, the subscriber Jacques Apollon personally appeared who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Borrower (Co-Borrower) named in the within instrument, that is the Repayment Mortgage for the described Property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner

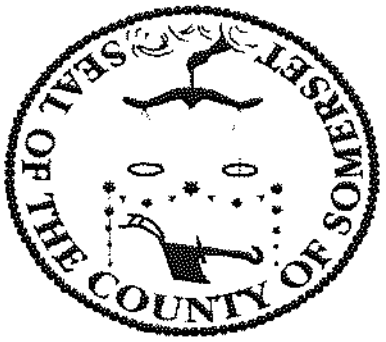
Sworn to and subscribed before me, the date aforesaid

Linda Burkard

OFFICIAL SEAL
LINDA BURKARD
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires 10/25/2004

Unofficial Copy

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded. 10/04/2002 09:26:49 AM

Book: OPR 5217 Page: 3079-3084

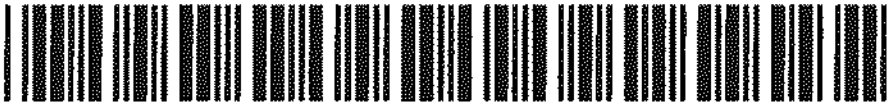
Instrument No : 2002092444

MTG 6 PGS $45.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002092444

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No 101154

Prepared By: SGJ $50 exempt
Robert A. Fourniadis, Esq.

UNIT DEED

This Unit Deed made this 27th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Jacques Apollon
about to have an address of 35 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Fifty Seven Thousand One Hundred Eighty Three ($57,183 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 04, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 04 09 26 49 AM
BK 5217 PG 3041-3046
CONS $57,183 00 EXEMPT D
NJ XFER FEE $96 25
INSTRUMENT # 2002092441

2002092441

SCHEDULE "A" ITEM NO 4

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(FOR INFORMATIONAL PURPOSES ONLY)

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NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 57,183.00
Realty Transfer Fee $ No 25D *
Date 10-4-02 By SP

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor Grantee, Legal Representative, Corporate Officer, Officer of Title Co Lending Institution etc) in a deed dated September 27, 2002 transferring real property identified as Block No 37006 Lot No 20.04 located at 35 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 57,183.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

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- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
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- ☐ Grantor(s) permanently and totally disabled *
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* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

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- ☐ Affordable According to HUD Standards
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D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☒ Entirely new improvement
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Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 27th day of September, 2002

Rita Olshaker

RITA OLSHAKER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 20, 2004

Robert A. Fourniadis (Name of Deponent)
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC (Name of Grantor)
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002 048441 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 9-25-02 Date Recorded 10-4-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws; save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19th) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By

Robert A Fourniadis

Senior Vice President

UNOFFICIAL COPY

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 27th day of September, 2002, before me, the subscriber, personally appeared Robert A Fourmadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

Rita Olshaker

RITA OLSHAKER
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 20, 2004

Ann Marie McVay

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Linda Burkard

Jacques Apollon

Jacques Apollon, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Jacques Apollon personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

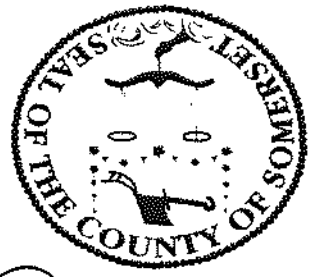
SWORN AND SUBSCRIBED TO
BEFORE ME THIS 27th DAY
OF Sept., 2002

Linda Burkard

OFFICIAL SEAL
LINDA BURKARD
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires 10/25/2004

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded.	10/04/2002 09:26:49 AM
Book:	OPR 5217 Page: 3041-3046
Instrument No :	2002092441
	DEED 6 PGS $50.00
CONSIDERATION:	$57,183.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE	$86.25
Recorder:	PREMPEH

****

DO NOT DISCARD



2002092441

39 River Birch

Affordable Housing Agreement

Deed Restrictions

TARGET TITLE AGENCY, INC
976 ENGLISHTOWN ROAD
OLD BRIDGE, NJ 08857

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert C Fecso

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) Dollars, this AGREEMENT is entered into on this 30th day of September, 2002 between Geraldine Marshall, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 30, 2002 and ending at the first non-exempt transfer of title after September 29, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

2002093762

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 08 12 16 46 PM
BK 5220 PG 369-381
INSTRUMENT # 2002093762

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C 55.14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions. (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 05 Municipality Montgomery
County Somerset #of Bedrooms 2 - moderate income unit (affordable housing program)
Complete Street Address 37 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on September 30, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2) Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B. When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities:

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement; convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein.

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows.

To the Owner — Geraldine Marshall, 37 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors.

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated 9/30/02
WITNESS

Louis A. Ippolito, Jr.

Owner

Geraldine Marshall

Dated 9/30/02
ATTEST

Louis A. Ippolito, Jr.

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Mark Hange

Unofficial Copy

First American Title Insurance Company

SCHEDULE "C"

File No TGT02-3702

All that certain lot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, and State of New Jersey:

KNOWN AND DESIGNATED as Unit 20.05 in Montgomery Glen a Condominium, said unit being more specifically defined in the Master Deed of Montgomery Glen a Condominium, as recorded in Deed Book 5192 page 544 et seq. and any and all future amendments or supplements thereto, in the Somerset County Clerk's Office, including any appurtenances thereto and subject to the provisions of the Condominium Act of the State of New Jersey, pursuant to N.J.S.A. 46:8B-1 et seq. its amendments, supplements, and provisions of the Master Deed hereinabove mentioned, and which Condominium unit is hereby conveyed in conformity with Section 10 of the Condominium Act and which unit includes a .0526% interest in the common elements, surplus and expenses, pursuant to the Master Deed hereinabove mentioned.

For Informational Purposes only: ALSO known as Lot 20.05 in Block 37006 in the Township of Montgomery Tax Map.

The foregoing description is based on a survey prepared by Flannery, Webb, & Hansen, P.A. dated August 27, 2002.

UNOFFICIAL COPY

STATE OF NEW JERSEY
COUNTY OF Middlesex SS

I certify that on September 30, 2002, Markai Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
30th date of September, 2002

Louis A. Ippolito, Jr.
Attorney at Law of NJ

STATE OF NEW JERSEY
COUNTY OF Middlesex SS

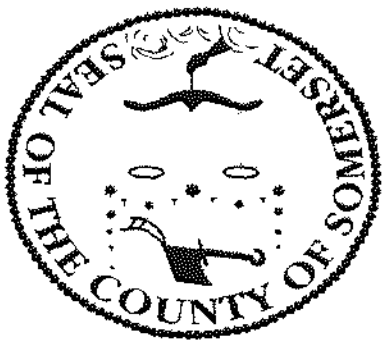
I certify that on September 30, 2002, Geraldine Marshall personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
30th date of September, 2002

Louis A. Ippolito, Jr.
Attorney at Law of NJ

Unofficial Copy

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/08/2002 12:16.46 PM

Book OPR 5220 Page: 369-381

Instrument No.: 2002093762

AGTDEED 13 PGS $80 00

Recorder. HAJDUNEMET

****

DO NOT DISCARD



2002093762

TARGET TITLE AGENCY, INC
976 ENGLISHTOWN ROAD
OLD BRIDGE, NJ 08857

Prepared By:
Robert C. Fecso

UNIT DEED

This Unit Deed made this 30th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Geraldine Marshall
about to have an address of 37 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 05, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

2002093759

R. PETER MOIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 08 12:16:46 PM
BK 5220 PG 337-342
CONS $95,652.00 EXEMPT D
NJ XFER FEE $144.00
INSTRUMENT # 2002093759

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19th) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By _____

Robert C Fecso

Senior Vice President

First American Title Insurance Company

SCHEDULE "C"

File No. TGT02-3702

All that certain lot, piece or parcel of land with the buildings and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of Somerset, and State of New Jersey:

KNOWN AND DESIGNATED as Unit 20.05 in Montgomery Glen a Condominium, said unit being more specifically defined in the Master Deed of Montgomery Glen a Condominium, as recorded in Deed Book 5192 page 544 et seq. and any and all future amendments or supplements thereto, in the Somerset County Clerk's Office, including any appurtenances thereto and subject to the provisions of the Condominium Act of the State of New Jersey, pursuant to N.J.S.A. 46:8B-1 et seq. its amendments, supplements, and provisions of the Master Deed hereinabove mentioned, and which Condominium unit is hereby conveyed in conformity with Section 10 of the Condominium Act and which unit includes a 0526% interest in the common elements, surplus and expenses, pursuant to the Master Deed hereinabove mentioned.

For Informational Purposes only: ALSO known as Lot 20.05 in Block 37006 in the Township of Montgomery Tax Map.

The foregoing description is based on a survey prepared by Flannery, Webb, & Hansen, P.A. dated August 27, 2002.

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL® A Division of ALL-STATE International, Inc www.alegal.com 800 222 0510 Page 1

To Be Recorded With Deed Pursuant to c 49, P L 1968 as amended by c 308, P L 1991 (N J S A 46 15-5 et seq)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95,652.00
Realty Transfer Fee $ 144.00 D *
Date 10-8-02 By TNJ
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, Robert C. Fecso (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution etc.) in a deed dated September 30, 2002 transferring real property identified as Block No. 37006 Lot No. 20.05 located at 37 River Birch Circle, Montgomery Twp., Somerset County, NJ 08540 (Street Address Municipality, County) and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,652

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE
NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c 176, P.L. 1975 for the following reason(s)

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☒ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 30 day of September, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Robert C. Fecso
Name of Deponent
Robert C. Fecso
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9-30-02 Date Recorded 10-8-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 30th day of September, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid September 30, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Geraldine Marshall, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Mon

Geraldine Marshall personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

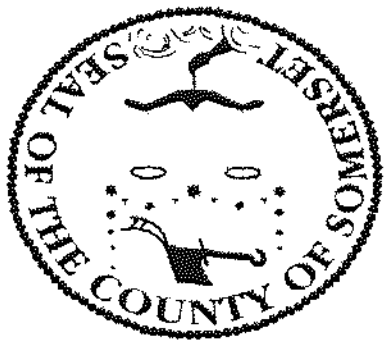
(a) is named in and personally signed this document, and

(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 30 DAY
OF Sept, 2002

ANNA C. CHRISTIAN
A Notary Public of New Jersey
My Commission Expires 11/29/04

UNOFFICIAL DOCUMENT



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/08/2002 12 16:46 PM
Book:	OPR 5220 Page: 337-342
Instrument No.:	2002093759
	DEED 6 PGS $50.00
CONSIDERATION	$95,652 00
EXEMPTION	D
NJ REALTY TRANSFER FEE.	$144.00
Recorder.	HAJDUNEMET

****

DO NOT DISCARD



2002093759

Unofficial Copy

Tp. 100 ck S.V.

DEED

Prepared by:

LOUIS A. IPPOLITO, JR., ESQ.

This Deed is made on April 27, 2005

BETWEEN GERALDINE MARSHALL, single,
whose address is 39 River Birch Circle, Montgomery Township, New Jersey, referred to as the Grantor,

AND RAMA GUDA and KRISHNA GUDA,
whose post office address is about to be 39 River Birch Circle, Montgomery Township, N.J., referred to as the Grantee. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of **ONE HUNDRED ONE THOUSAND TWO HUNDRED SIXTY SIX AND 77/100 ($101,266.77)** dollars. The Grantor acknowledges receipt of this money.

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Montgomery Township
Block No. 37006 **Lot No.** 20.05
[ ] No property tax identification number is available on the date of this deed. (Check box if applicable)

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and the State of New Jersey. The legal description is:

See Schedule A attached hereto.

BEING the same premises conveyed to Geraldine Marshall by deed from Carlton Homes, LLC, a Delaware Limited Liability Company, dated September 30, 2002, recorded October 8, 2002, in the Clerk's Office of the County of Somerset, New Jersey, in Book 5220, page 337.

The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority.

2005094485

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2005 DEC 16 02:46:35 PM
BK: 5840 PG: 740-747
CONS: $101,266.77 EXEMPT: S
NJ XFER FEE: $406.00
INSTRUMENT # 2005094485

UNOFFICIAL COPY

FIDELITY NATIONAL TITLE INSURANCE COMPANY OF NEW YORK

COMMITMENT

SCHEDULE A
DESCRIPTION

Commitment No.3497

File No. 3497

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

BEING KNOWN AND DESIGNATED AS 20.05 in "MONTGOMERY GLEN," together with an undivided .0526 percentage interest in and to the common elements appurtenant thereto, in accordance with, and subject to the terms, conditions, provisions, covenants, restrictions, easements, and other matters contained in the Master Deed for said MONTGOMERY GLEN, which Master Deed was recorded in the Clerk's Office of the County of Somerset, in Book 5192, Page 544, as the same may hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.05 in Block 37006 on the Township of Montgomery Tax Map.

Unofficial Copy

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all owners to certified purchasers of affordable housing units shall include the following clause in a conspicuous place.

> "The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority."

Any master deed that includes an affordable housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the master deed that differentiates the affordable unit from all other units covered in the master deed.

Unofficial Copy

LOUIS LEHMAN, P.A.
Licensed Land Surveyors
Ewing Professional Building Suite 12-A
1901 North Olden Avenue
Trenton, New Jersey 08618
(609) 883-2444 • Fax (609) 883-5792

UNOFFICIAL COPY

CONDOMINIUM UNIT CERTIFICATION

Re: 39 River Birch Circle, Montgomery Township, Somerset County, NJ

Certified to,

Rama Guda and Krishna Guda,
Vanguard Title Agency of New Jersey, Inc.,
Fidelity National Title Insurance Company,
Washington Mutual Bank, F.A., its successors and/or assigns as their interests may appear,
Michael Nieschmidt, Attorney

I hereby certify that Condominium Unit 20.05 in "Montgomey Glen, a Condominium" is located substantially in accordance with the location shown on the plans of 'Montgomery Glen' and incorporated in the Master Deed of said Condominum, which has been filed in the office of the Clerk of Somerset County in Deed Book 5192 on page 544 et. seq.

Together with an undivided 0.0526% interest in the Common Elements of "Montgomery Glen, a Condominium".

In witness thereof the Undersigned has executed this document and affixed his professional seal on this the 20th day of April, 2005.

Signed _____

Ezra Golub, L.L.S.
New Jersey License 9599

GIT/REP-3
(7-04)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

SELLER(S) INFORMATION (if Multiple Sellers, Each Seller Must Complete a Certification)

Name(s)
GERALDINE MARSHALL

Current Resident Address:
Street: 928 Somerville Avenue

City, Town, Post Office: Manville | State: New Jersey | Zip Code: 08835

Home Phone | Business Phone

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37006 | Lot(s): 20.05 | Qualifier

Street Address:
39 River Birch Circle

City, Town, Post Office: Montgomery Township | State: NJ | Zip Code

Seller's Percentage of Ownership: 100% | Consideration: $101,266.77 | Closing Date: April 27, 2005

SELLER ASSURANCES (Check the Appropriate Box)

1. [X] I am a resident taxpayer of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq..

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date April 27, 2005

Geraldine Marshall
GERALDINE MARSHALL

UNOFFICIAL COPY

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

Geraldine Marshall (Seal)
GERALDINE MARSHALL

_____ (Seal)
LOUIS A. IPPOLITO, JR., ESQ.

STATE OF NEW JERSEY COUNTY OF SOMERSET SS.:

I CERTIFY that on April 27, 2005

GERALDINE MARSHALL, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for:
$101,266.77
as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

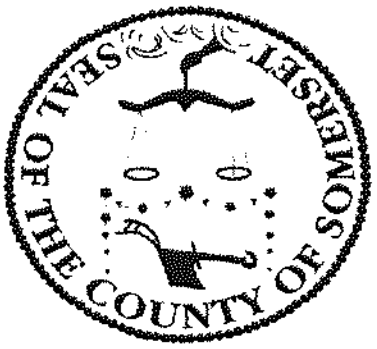
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LOUIS A. IPPOLITO, JR.
ATTORNEY AT LAW-STATE OF NEW JERSEY

Unofficial Copy

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D E E D	Dated: April 27, 2005
GERALDINE MARSHALL Grantor,	Record and return to: NIESCHMIDT LAW OFFICE 412 MONMOUTH STREET, P.O. Box 971 HIGHTSTOWN, NJ 08520
RAMA GUDA and KRISHNA GUDA Grantee.	

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BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded:	12/16/2005 02:46:35 PM
Book:	OPR 5840 Page: 740-747
Instrument No.:	2005094485
	DEED 8 PGS $100.00
CONSIDERATION:	$101,266.77
EXEMPTION:	S
NJ REALTY XFER FEE:	$406.00
Recorder:	VILLANUEVA

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DO NOT DISCARD



2005094485

41 River Birch

Affordable Housing Agreement

Deed Restrictions

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AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A Fournıadıs, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousand Eight Hundred Nine ($75,809 00) Dollars, this AGREEMENT is entered into on this 30th day of September, 2002 between James C Alston, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on September 30, 2002 and ending at the first non-exempt transfer of title after September 29, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

2002092432

R PETER NIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 04 09 13 20 AM
BK 5217 PG 3006-3017
INSTRUMENT # 2002092432

UNOFFICIAL DOCUMENT

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as:

Block 37006, Lot 20 06 Municipality. Montgomery
County: Somerset #of Bedrooms. 2 - low income unit (affordable housing program)
Complete Street Address 39 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on September 30, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV. RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2) Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3) If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council. The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D) The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement.

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS. The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority.

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J A C 5:92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5:92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price. All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied.

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner: James C Alston, 39 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority: The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below: One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNOFFICIAL DOCUMENT

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated 9/30/97
WITNESS

Owner

James C Alston

ROBERT D. CLARKE

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Mark Lange

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

Unofficial Copy

STATE OF NEW JERSEY
COUNTY OF SS

I certify that on September 30, 2002, Marka Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
30th date of September, 2002

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

546 Amwell Rd.
Bldg. 3 Ste. 303
Hillsborough NJ. 08844

STATE OF NEW JERSEY
COUNTY OF Somerset SS

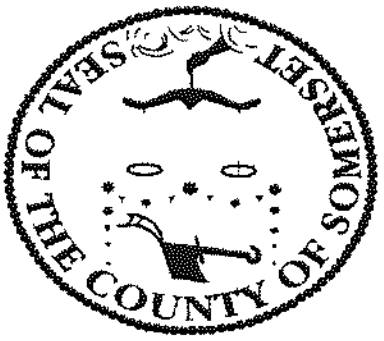
I certify that on September 30, 2002, James C Alston personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s).

Signed and sworn to before me on this
30th date of September, 2002

ROBERT D CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded. 10/04/2002 09:13:20 AM

Book. OPR 5217 Page: 3006-3017

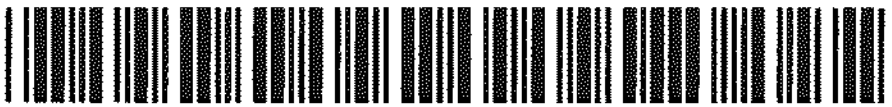
Instrument No.: 2002092432

AGTMTG 12 PGS $80.00

Recorder FRANKLIN

****

DO NOT DISCARD



2002092432

Prepared By:

Robert A. Fourniadis, Esq.

11pg 11-21 w.F

UNIT DEED

This Unit Deed made this 30th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

James C Alston
about to have an address of 39 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 06, on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

2002092430

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 04 09 13 20 AM
BK 5217 PG 2979-2983
CONS $75,809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002092430

UNOFFICIAL COPY

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19th) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc., as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By _____

Robert A Fourniadis

Senior Vice President

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL® A Division of ALL-STATE International, Inc www.aslegal.com 800 222 6510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 305, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 75,809.00
Realty Transfer Fee $ 114.00 *
Date 10-4-02 By WF
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated September 30, 2002 transferring real property identified as Block No. 37006 Lot No. 20.06 located at 39 River Birch Circle, Princeton, NJ 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 75,809.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 30 day of September, 20 02

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Robert A. Fourniadis (Name of Deponent)
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC (Name of Grantor)
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9-30-02 Date Recorded 10-4-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 30th day of September, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid September 30, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ___ of the Master Deed

WITNESS

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

James C Alston, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF Somerset

James C Alston personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 30 DAY
OF Sept., 2002

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

546 Amwell Rd.
Bldg 3. Ste. 303
Hillsborough, N.J.
08844

UNOFFICIAL COPY

Unofficial Copy

R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/04/2002 09:13:20 AM
Book:	OPR 5217 Page: 2979-2983
Instrument No.:	2002092430
	DEED 5 PGS $45.00
CONSIDERATION:	$75,809 00
EXEMPTION.	D
NJ REALTY TRANSFER FEE:	$114.00
Recorder:	FRANKLIN

****

DO NOT DISCARD

2002092430

Prepared By

Robert A Fourmadis, Esq.

CORRECTIVE UNIT DEED

This Corrective Unit Deed made this 8th day of March, in the year 2003

BETWEEN

Centex Homes, LLC, a Delaware Limited Liability Company (fka Calton Homes, LLC) having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

James C Alston
about to have an address of 41 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 06, on the official Tax Map of the Township of Montgomery

This Deed is being rerecorded to correct the street address from 39 River Birch Circle to 41 River Birch Circle

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

2003047374

BRETT A RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2003 APR 17 09 47 21 AM
BK 5346 PG 1620-1623
CONS $75,809 00 EXEMPT N
NJ XFER FEE $0 00
INSTRUMENT # 2003047374

Robert D Clarke
378 South Branch Rd Ste 303
Hillsborough, NJ 08844
8210

UNOFFICIAL DOCUMENT

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way; whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CENTEX HOMES, LLC

By _____

Robert A Fourniadis

Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 8th day of March, 2003, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2003

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Robert D. Clarke

Robert D. Clarke

James C Alston, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF SOMERSET

James C Alston personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 11th DAY
OF April 2003

Robert D. Clarke, Esq.
An Attorney at Law of State of New Jersey

UNOFFICIAL COPY

Unofficial Copy



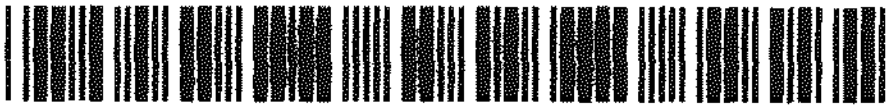
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	04/17/2003 09:47:21 AM
Book:	OPR 5346 Page: 1620-1623
Instrument No.	2003047374
	DEED 4 PGS $40.00
CONSIDERATION:	$75,809.00
EXEMPTION	N
NJ REALTY TRANSFER FEE	$0.00
Recorder:	KINGMAN

****

DO NOT DISCARD



2003047374

PRESTIGE TITLE AGENCY INC
130 POMPTON AVE
VERONA NJ 07044

IC.

100 pd $120.00 Jtt 7204

DEED

097JFA-42794C

Prepared by:
Robert D. Clarke
Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

This Deed is made on, November 24, 2009

BETWEEN James C. Alston and Jennifer Alston, husband and wife

whose address is 3661 East State Street Extension, Hamilton, NJ 08619, referred to as the

2010005477

AND Matthew Pach

whose post office address is about to be 41 River Birch Circle, Princeton, NJ 08540,
referred to as the Grantee. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of Ninety Five Thousand Sevety Seven Dollars and no/cente ($95,077.00) dollars. The Grantor acknowledges receipt of this money.

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2010 FEB 04 03:32:32 PM
BK:6299 PG:3028-3038
CONS:$95,077.00 EXEMPT: A
NJ XFER FEE:$95.50
INSTRUMENT # 2010005477

Tax Map Reference. (N.J.S.A. 46:15-2.1) Municipality of Montgomery Township
Block No. 37006 Lot No. 20.06 Account No.<USER_FIELD>

[ ] No property tax identification number is available on the date of this deed. (Check box

Property. The property consists of the land and all the buildings and structures on the land in the Township of Montgomery, County of Somerset and State of New Jersey. The legal description is:

BEING THE SAME PREMISES as conveyed by deed to James C. Alston, from Centex Homes, LLC (f/k/a/ Calton Homes, LLC0, dated 09/30/2002, recorded 10/04/2002, in the Somerset County Clerk's Office in Deed Book 5217, page 2979. Corrective Deed from Centex Home, LLC (f/k/a/ Calton Homes, LLC), dated March 8, 2003, recorded April 17, 2003, in the Somerset County Clerk's Office in Book 5346, page 1620. Corrective Deed from Centex Homes, LLC (f/k/a/ Calton Home, LLC), dated June 20, 2003, recorded in the Somerset County Clerk's Office on July 14, 2003, in Book 5412, page 2625.

BEING FURTHER DESCRIBED in Schedule A attached hereto.

Subject to the provisions of the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et seq.) And the New Jersey Fair Housing Act of 1985 (N.J.S.A. 52:27-301 et seq.) As amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 588-654 and all amendments thereto (hereinafter the "Master Deed").

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restriction, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002, which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002, and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7 as shown on the final subdivision map entitled Montgomery Walk-Secion 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No. 2001334626.

First American Title Insurance Company

SCHEDULE A
(Continued)
LEGAL DESCRIPTION

File No. **09TJFA-42794C**

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS UNIT NO. 6 IN "MONTGOMERY GLEN," TOGETHER WITH AN UNDIVIDED 5.2632 PERCENTAGE INTEREST IN AND TO THE COMMON ELEMENTS APPURTENANT THERETO, IN ACCORDANCE WITH, AND SUBJECT TO THE TERMS, CONDITIONS, PROVISIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AND OTHER MATTERS CONTAINED IN THE MASTER DEED FOR SAID MONTGOMERY GLEN, WHICH MASTER DEED WAS DATED 7/26/02, AND RECORDED ON 8/19/02 IN THE CLERK'S OFFICE OF THE COUNTY OF SOMERSET, IN BOOK 5192, PAGE 544 AND AMENDED BY BOOK 5220 PAGE 2591, AS THE SAME MAY HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 20.06 IN BLOCK 37006 ON THE TOWNSHIP OF MONTGOMERY TAX MAP.

BEING KNOWN AND DESIGNATED AS 41 RIVER BIRCH CIRCLE AND SHOWN IN THE MASTER DEED AS 39 RIVER BIRCH CIRCLE.

Unofficial Copy

MUST SUBMIT IN DUPLICATE
RTF-1 (Rev. 7/09)

STATE OF New Jersey

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006)(N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
SS. County Municipal Code
COUNTY OF SOMERSET 1813
MUNICIPALITY Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ 95077.00
RTF paid by seller $ 95.50-A
Date 2-1-10 By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE (See instructions # 3 & 4 on reverse side)

Deponent, James C. Alston and Jennifer Alston, husband and wife, being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantor in a deed dated November 24, 2009, transferring
(Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.)
real property identified as Block number 37006, Lot number 20.06
located at 41 River Birch Circle, Princeton, New Jersey 08540 and annexed hereto.
(Street Address, Town)

(2) CONSIDERATION $95,077.00 (See instructions # 1 & 5 on reverse side)

(3) Property transferred is Class 4A 4B 4C (circle one) If property transferred is Class 4A, calculation in Section 3A below is required.

(3A)REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A COMMERCIAL PROPERTY TRANSACTIONS: *(See Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$_____ ÷ _____% = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail

(5) PARTIAL EXEMPTION FROM FEE *(See Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic Fee, Supplemental Fee, and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 yr. of age or over.* (See Instruction #9 on reverse side for A or B)

B. **BLIND PERSON** Grantor(s) [ ] legally blind on.*
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] Receiving disability payments [ ] Not gainfully employed*

Senior citizens, blind or disabled persons must also meet all of the following criteria.

[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of the State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

***IN THE CASE OF HUSBAND AND WIFE/Partners in a Civil Union couple, ONLY ONE GRANTOR NEEDS TO QUALIFY IF TENANTS BY THE ENTIRETY.**

C. **LOW AND MODERATE INCOME HOUSING** (See Instruction #9 on reverse side)

[xx] Affordable according to HUD standards. [xx] Reserved for occupancy.
[xx] Meets income requirements of region. [xx] Subject to resale controls.

(6) NEW CONSTRUCTION (See instructions #8 &10 on reverse side)

[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at the top of the first page of the deed

(7) Deponent makes this Affidavit to induce the county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with provisions of Chapter. 49, P.L. 1968, as amended through Chapter 66, P.L. 2006.

Subscribed and Sworn to before me
this 16 day of November, 2009.

Robert D. Clarke, Esq. Attorney at Law, State of NJ

James C. Alston, Deponent/Grantor
3661 East State Street Extension
Hamilton, NJ 08619

Last 3 digits of Grantor's SS# 497

Jennifer Alston, Deponent/Grantor
3661 East State Street Extension
Hamilton, NJ 08619

Robert D. Clarke, Settlement Agent

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-24-09 Date Recorded 2-24-10

County Recording Officers shall forward one copy of each Affidavit of Consideration for Use by Seller when Section 2A is Completed.
STATE OF NEW JERSEY - DIVISION OF TAXATION, PO BOX 252, TRENTON, NJ 08695-0251, ATTENTION: REALTY TRANSFER FEE UNIT
The Director, Division of Taxation in the Department of the Treasury has prescribed this form, as required by law. This form may not be altered or amended without approval of the Director. For further information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(12-07)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)
James C. Alston and Jennifer Alston

Current Resident Address: about to be
Street: 3661 E. State Street Extension

City, Town, Post Office:	State	Zip Code
Hamilton	NJ	08619

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.06	

Street Address:
41 River Birch Circle

City, Town, Post Office:	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$95,077.00	11/24/2009

SELLER ASSURANCES (Check the Appropriate Box)

1. [ ] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [xx] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq..
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetary plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale. (see instructions)
   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

Date 11/16/09 James Alston
James C. Alston

Date 11/16/09 Jennifer Alston
Jennifer Alston

RECORD AND RETURN TO:
PRESTIGE TITLE AGENCY, INC.
130 POMPTON AVENUE
VERONA, NJ 07044
973-239-0101

09TUTA-42794C

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 24th day of November, 2009 by and between

James C. Alston (Grantor) and Matthew Pach (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Ninety Five thousand, seventy seven dollars ($95,077.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.06, and known by the street address: 41 River Birch Circle.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 30, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

SCHEDULE A
(Continued)
LEGAL DESCRIPTION

File No.: **09TJFA-42794C**

ALL THAT CERTAIN LOT, PARCEL OR TRACT OF LAND, SITUATE AND LYING IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS UNIT NO. 6 IN "MONTGOMERY GLEN," TOGETHER WITH AN UNDIVIDED 5.2632 PERCENTAGE INTEREST IN AND TO THE COMMON ELEMENTS APPURTENANT THERETO, IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, CONDITIONS, PROVISIONS, COVENANTS, RESTRICTIONS, EASEMENTS, AND OTHER MATTERS CONTAINED IN THE MASTER DEED FOR SAID MONTGOMERY GLEN, WHICH MASTER DEED WAS DATED 7/26/02, AND RECORDED ON 8/19/02 IN THE CLERK'S OFFICE OF THE COUNTY OF SOMERSET, IN BOOK 5192, PAGE 544 AND AMENDED BY BOOK 5220 PAGE 2591, AS THE SAME MAY HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATIONAL PURPOSES ONLY: ALSO KNOWN AS LOT 20.06 IN BLOCK 37006 ON THE TOWNSHIP OF MONTGOMERY TAX MAP.

Unofficial Copy

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Hamilton Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Matthew Park [seal]
MATTHEW PARK

_____ [seal]

_____ [seal]

_____ [seal]

BRIAN C. EARLS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/25/2014

UNOFFICIAL COPY

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 24th day of November, 2009 Matthew Pach appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $ 95,077.00

_____

Officer's signature: Sign above, and print stamp or type name below

BRIAN C. EARLS
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires 8/25/2014

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the _____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

Signatures. The Grantor signs this Deed as of the date at the top of the first page.

Witnessed by:

James C. Alston (Seal)

Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

Jennifer Alston (Seal)

STATE OF NEW JERSEY, COUNTY OF SOMERSET SS.:

I CERTIFY that on November 16, 2009

James C. Alston and Jennifer Alston personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

(a) is named in and personally signed this Deed;
(b) signed, sealed and delivered this Deed as his or her act and deed; and
(c) made this Deed for:
$95,077.00
as the full and actual consideration paid or to be paid for the transfer of title.
(Such consideration is defined in N.J.S.A. 46:15-5.)

Robert D. Clarke, Esq.
An Attorney at Law of State of NJ

Record and Return to:
Christopher B. Aiello, Esq.
501 Watchung Avenue
Watchung, NJ 07069

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Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	02/04/2010 03:32:32 PM
Book:	OPR 6299 Page: 3028-3038
Instrument No.:	2010005477
	DEED 11 PGS $130.00
CONSIDERATION:	$95,077.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$95.50
Recorder:	PREMPEH

****

DO NOT DISCARD

2010005477

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. BRETT A. RADI
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2022 Mar 14 10:44 AM
BK: 7430 PGS: 2076-2083
Instrument # 2022010437
Doc Type: DEED Fee: $113.00
Consideration: $117,000.00
Exemption: Partially Exempt
RTF: $117.00

Total RTF: $117.00

(Official Use Only)

DATE OF DOCUMENT: 02/28/2022	TYPE OF DOCUMENT: DEED
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Christine Scherr, Administrator of the Estate of Matthew Pach	Blumenthal, Adam
ADDITIONAL PARTIES:	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Montgomery Twp.	MAILING ADDRESS OF GRANTEE: 41 River Birch Circle, Unit 6, Princeton, NJ 08540
BLOCK: 37006	
LOT: 20.06 CONDO	
CONSIDERATION: 117,000.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

RECORD & RETURN TO:
CGP&H, LLC
ATT: ERIC CHAPMAN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

PREPARED BY: ERIC CHAPMAN
ADMINISTRATIVE AGENT REPRESENTATIVE

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on the 15th day of February 2022, by and between

Christine Scherr, Administrator of the Estate of Matthew Pach, (Grantor) whose address is **41 River Birch Circle, Unit 6, Princeton, NJ 08540** and **Adam Blumenthal**, SINGLE, **(Grantee)** whose address is about to be **41 River Birch Circle, Unit 6, Princeton, NJ 08540**.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED AND SEVENTEEN THOUSAND DOLLARS 00/100 ($117,000.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property (See Attached Schedule "A")

ALL THAT CERTAIN tract or parcel of land and premises lying, being and situate in the Township of Montgomery, County of Somerset, and State of New Jersey being more particularly described as follows:

Being the same premises conveyed to Matthew Pach by deed from James C. Alston and Jennifer Alston, husband and wife, dated November 24, 2009, recorded February 4, 2010 in the Somerset County Clerk's/Register's Office in Deed Book 6299, Page 3028.

The said Matthew Pach died June 21, 2021, intestate leaving four siblings and Christine Scherr was appointed Administrator

BEING premises No. 41 River Birch Circle, Unit 6, Block: 37006, Lot: 20.06 CONDO

UNOFFICIAL COPY

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq*., shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a **30-year** affordability control period that commenced on the date of first conveyance of title, which is **September 30, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to Montgomery Township.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

SCHEDULE A
LEGAL DESCRIPTION

Application No.: PTC-046050

ALL THAT CERTAIN LOT, TRACT OR PARCEL OF LAND SITUATE, LYING, AND BEING IN THE **TOWNSHIP OF MONTGOMERY**, IN THE **COUNTY OF SOMERSET**, AND STATE OF NEW JERSEY, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS **UNIT 6** IN **MONTGOMERY GLEN, A CONDOMINIUM**, TOGETHER WITH AN UNDIVIDED 5.2632 PERCENT INTEREST IN AND TO THE COMMON ELEMENTS OF SAID CONDOMINIUM, IS LOCATED SUBSTANTIALLY IN ACCORDANCE WITH THE MASTER DEED FOR SAID CONDOMINIUM RECORDED AUGUST 19, 2002 IN THE SOMERSET COUNTY CLERK'S OFFICE IN DEED BOOK 5192, PAGE 544; AND AS THE SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION PURPOSES ONLY:
BEING IDENTIFIED AS **LOT 20.06 CONDO** IN **BLOCK 37006** WITH A LOCATION OF 41 RIVER BIRCH CIRCLE IN THE CURRENT TAX RECORDS OF THE **TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET** AND STATE OF NEW JERSEY. BEING ALSO COMMONLY KNOWN AS HAVING AN ADDRESS OF 41 RIVER BIRCH CIRCLE, UNIT 6, PRINCETON, NJ 08540.

Unofficial Copy

MUST SUBMIT IN DUPLICATE
NC1645 - Affidavit of Consideration
RTF-1 (Rev. 4/17) P6/21

Printed by ALL-STATE LEGAL®
www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS.
COUNTY SOMERSET

County Municipal Code 1813

Municipality of Property Location: Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ 117,000.00
RTF paid by seller $ 117.00 †
Date 03/14/2022 By JD

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 attached)*
Deponent, Christine Scheer, Administrator (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated February 28, 2022 transferring real property identified as Block No. 37006, Lot No. 20.06 and located at 41 River Birch Circle, Princeton (Montgomery Township), New Jersey 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $117,000.00 *(Instructions #1 and #5)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C. (circle one) If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions: *(Instructions 5A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation
$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: *(Instruction #8)*
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail: _____

(5) PARTIAL EXEMPTION FROM FEE: *(Instruction #9)* NOTE: All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption.
Deponent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): _____

A. SENIOR CITIZEN *(Instruction #9)*
- ☐ Grantor(s) 62 years of age or over*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☒ Resident of the State of New Jersey
- ☒ Owners as joint tenants must all qualify

B. BLIND PERSON *(Instruction #9)*
- ☐ Grantor(s) legally blind*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

DISABLED PERSON *(Instruction #9)*
- ☒ Grantor(s) permanently and totally disabled*
- ☑ Grantor(s) receiving disability payments*
- ☒ Grantor(s) not gainfully employed*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

* IN THE CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9)*
- ☒ Affordable according to HUD standards
- ☒ Meets income requirements of region
- ☒ Reserved for occupancy
- ☐ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12)*
- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied
- ☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12 and #14)*
- ☐ No prior mortgage assumed or to which property is subject at time of sale
- ☐ No contributions to capital by either grantor or grantee legal entity
- ☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this 28 day of February 2022

Notary Public

Signature of Deponent

Christine Scheer

Deponent Address

XXX-XX-X 8 0 2
Last 3 digits in Grantor's Soc. Sec. No.

Christine Scheer, Administrator of the Estate of Matthew Pach

Grantor Name

41 River Birch Cir., Princeton (Mont. Twp.), NJ 08540

Grantor Address at Time of Sale

Name/Company of Settlement Officer

SAMANTHA CLARK
Notary Public - State of New Jersey
My Commission Expires Apr 14, 2023

FOR OFFICIAL USE ONLY
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated _____ Date Recorded _____

County recording officers shall forward one copy of each RTF-1 form when section 3A is completed to:

State of New Jersey, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/lpt/localtax.htm.

GIT/REP-3
(2-21)

State of New Jersey
Seller's Residency Certification/Exemption

(Print or Type)

Seller's Information

Name(s)
CHRISTINE SCHERR, Administrator of the Estate of Matthew Pach

Current Street Address
206 Snipe Road

City, Town, Post Office	State	ZIP Code
Lanoka Harbor	**NJ**	**08734**

Property Information

Block(s)	Lots(s)	Qualifier
37006	**20.06**	CONDO

Street Address
41 River Birch Circle

City, Town, Post Office	State	ZIP Code
Princeton	**NJ**	**08540**

Seller's Percentage of Ownership	Total Consideration	Owner's Share of Consideration	Closing Date
100 %	**$117,000.00**	**$117,000.00**	3-2-2022

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
2-28-2022	Christine Scherr	
Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
	CHRISTINE SCHERR	

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Christine Scherr,
Administrator of the Estate ot Matthew Pach

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Ocean

I am either (check one) ✓ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 28 day of February 2022, appeared before me in person **Christine Scherr, Administrator of the Estate ot Matthew Pach** *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$117,000.00**.

SAMANTHA CLARK
Notary Public - State of New Jersey
My Commission Expires Apr 14, 2023

Officer's signature: Sign above, and print stamp or type name below

RECORD & RETURN TO:

Premier Abstract & Title Agency, Inc.
1000 Eastpark Boulevard
Cranbury, NJ 08512

UNOFFICIAL COPY

43 River Birch

Affordable Housing Agreement

Deed Restrictions

Title Agency, Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 - No. 10154

AFFORDABLE HOUSING AGREEMENT

Prepared by
Robert A Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousand Eight Hundred Nine ($75,809 00) Dollars, this AGREEMENT is entered into on this 8th day of October, 2002 between Barbara D Sawyer, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 8, 2002 and ending at the first non-exempt transfer of title after October 7, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 18 04 00 50 PM
BK 5226 PG 562-573
INSTRUMENT # 2002097571

2002097571

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C. 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20.07 Municipality Montgomery
County Somerset #of Bedrooms 2 - low income unit (affordable housing program)
Complete Street Address 43 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 8, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2) Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3) If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5:92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002,which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5.92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5.92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit.

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner: Barbara D Sawyer, 43 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority: The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below: One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated:
WITNESS

Owner

Barbara D Sawyer

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Official Copy

STATE OF NEW JERSEY
COUNTY OF SS

I certify that on October 8, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
8th day of October, 2002

JOSEPH [illegible] OGUE, JR
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

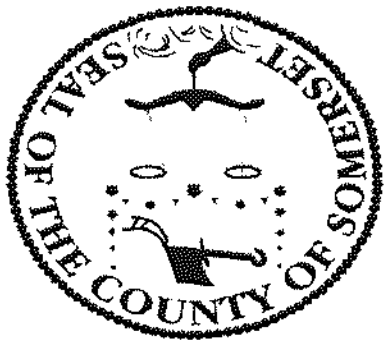
STATE OF NEW JERSEY
COUNTY OF SS

I certify that on October 8, 2002, Barbara D Sawyer personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property; that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
8th day of October, 2002

Albert D. Trabilsy Jr.
Attorney At Law of the
State of New Jersey

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded. 10/18/2002 04:00:50 PM

Book: OPR 5226 Page: 562-573

Instrument No.: 2002097571

AGTDEED 12 PGS $75.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002097571

Unofficial Copy

6p #55 check

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 21156

Prepared By: A. Marie McVay
Ann Marie McVay

UNIT DEED

This Unit Deed made this 27th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Barbara D'Sawyer
about to have an address of 43 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed")

The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the Affordable Housing Agreement dated August 1, 2002 which was filed in the office of the Clerk of Somerset County in Book 5202 at page 228 on September 6, 2002 and is also on file with the Authority, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 7 as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 2007 on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Burlington Manor at Steeplechase Condominium Association, Inc , and any amendments thereto

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 10 04 00 50 PM
BK 5226 PG 556-561
CONS $75,809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002097570

2002097570

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By _____

Bradley A Little

Senior Vice President

SCHEDULE "A" ITEM NO 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 20.07 in Block 37006.
(FOR INFORMATIONAL PURPOSES ONLY)

Being known as Lot 20.07, Block 37006 as set forth on Filed Map entitled "Final Plat Section 2, Montgomery Walk" filed 10/12/01 as Map #5050, Page 272.

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows:

Unit 7, situated in Montgomery Glen, a Condominium, together with a 5.26% undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B01 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easement, agreements and other provisions set forth in the Certain Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002 in the Office of the Clerk of Somerset County in Book Volume 5192 of Deeds at Page 544, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to The Montgomery Glen Declaration of Covenants, Conditions and Restrictions, dated August 9, 2002, recorder August 19, 2002 in Deed Book 5192 Page 588,

Further subject to Affordable Housing Agreement, A Declaration of Covenants, Conditions and Restrictions, dated August 1, 2002. recorded September 6, 2002 in Deed Book 5202 page 228.

NC1646 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL® A Division of ALL-STATE International Inc www.allegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-6 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 75809.00
Realty Transfer Fee $ 114.00 D *
Date 10/8/02 By SVC

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Bradley A. Little (Name(s)), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 8, 2002 transferring real property identified as Block No. 37006 Lot No. 20.07 located at 43 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp., NJ (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 75,809.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy.
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 8 day of October, 20 02

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 13, 2004

Bradley A. Little
Name of Deponent
Bradley A. Little
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002475710 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 9-27-02 Date Recorded 10/8/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 8th day of October, 2002, before me, the subscriber, personally appeared Bradley A Little, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company; that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 8th 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 13, 2004

Ann Marie McVay

Assistant Secretary

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ___ of the Master Deed

WITNESS

Barbara D Sawyer, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Barbara D Sawyer personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

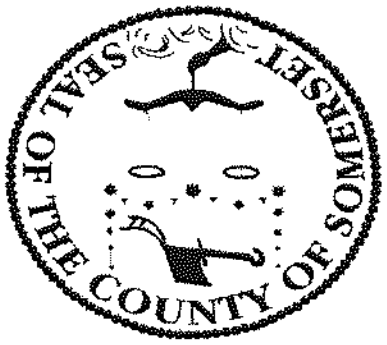
(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 8 DAY
OF October, 2002

JOSEPH F. LOGUE JR.
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 6, 2005

Unofficial Copy

Unofficial Copy



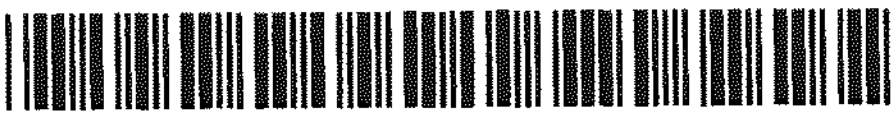
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/18/2002 04:00:50 PM
Book:	OPR 5226 Page: 555-561
Instrument No.:	2002097570
	DEED 7 PGS $55.00
CONSIDERATION:	$75,809.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE:	$114 00
Recorder:	PREMPEH

****

DO NOT DISCARD



2002097570

45 River Birch

Affordable Housing Agreement

Deed Restrictions

6P/550CK

LC

Willard Geller
3260 State Highway 27
P O Box 127
Kendall Park, NJ 08824

Prepared By
Robert A Fournıadis, Esq

UNIT DEED

This Unit Deed made this 8th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Kim N Crawford,
about to have an address of 45 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 08, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2003013434

BRETT A RADL COUNTY CLERK
SOMERSET COUNTY NJ
2003 JAN 31 02 29 18 PM
BK 5293 PG 2284-2290
CONS $95,652 00 EXEMPT D
NJ XFER FEE $144 00
INSTRUMENT # 2003013434

SAMPLE COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

Chicago Title Insurance Company

SCHEDULE "C"

All that certain real property situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey,

UNIT 84, situate in "MONTGOMERY GLEN," together with a 5 26% undivided percentage interest in the Common Elements of said Condominium appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements of record and other provisions set forth in that certain Master Deed for "MONTGOMERY GLEN" dated _____, 2002, and recorded _____, 2002 in DEED BOOK _____ at Page _____ et seq. in the Office of the Clerk of Somerset County, New Jersey, as same may now or hereafter be lawfully amended. The property is Lot 20.08, Block 37006, on plan of Final Plat Section 1 - Montgomery Walk, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, revised to May 22, 2001, prepared by Flannery, Webb & Hansen, filed in the Somerset County Clerk's Office on _____ as Map No. _____.

BEING ALSO KNOWN AS (REPORTED FOR INFORMATIONAL PURPOSES ONLY). LOT 20.08 BLOCK 37006 ON THE OFFICIAL TAX MAP OF MONTGOMERY TOWNSHIP.

Unofficial Copy

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

Printed by ALL-STATE LEGAL® A Division of ALL-STATE International, Inc www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)

or

PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95,902.00 (D)
Realty Transfer Fee $ 144.00 *
Date 1/31/03 By GM

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 8, 2002 transferring real property identified as Block No. 37006 Lot No. 20.08 located at 43 River Birch Circle, Montgomery Twp., Somerset County, NJ 08540 (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,902.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 8 day of October, 20 02

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Name of Deponent	Name of Grantor
Robert A. Fourniadis	Calton Homes, LLC
500 Craig Rd.	500 Craig Rd.
Manalapan, NJ 07726	Manalapan, NJ 07726
Address of Deponent	Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2003013434 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/8/02 Date Recorded 1/31/03

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

GALTON HOMES, LLC

By

Robert A Fourniadis

Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 8th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 11, 2003

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Mary Ann Duffy
Attorney at Law
State of New Jersey

Mary Ann Duffy

Kim N Crawford
Kim N Crawford, Grantee

STATE OF NEW JERSEY

COUNTY OF Monmouth SS.

Kim N Crawford personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

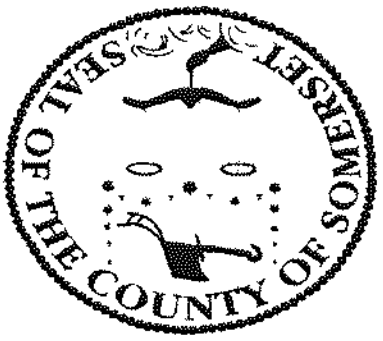
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 8th DAY
OF Oct, 2002

Mary Ann Duffy
Mary Ann Duffy
Attorney at Law
State of New Jersey

Unofficial Copy

Unofficial Copy



BRETT A RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	01/31/2003 02:29:18 PM
Book.	OPR 5293 Page: 2284-2290
Instrument No	2003013434
	DEED 7 PGS $55 00
CONSIDERATION	$95,652.00
EXEMPTION.	D
NJ REALTY TRANSFER FEE	$144.00
Recorder	MONAGHAN

****

DO NOT DISCARD



2003013434

9p. 180, ea.

To Be Recorded In Deed Book

SHELLYE YANCEY CRAWLEY
906 OAK TREE RD STE D
SO PLAINFIELD NJ 07080

State of New Jersey
Council on Affordable Housing
New Jersey Department of Community Affairs

AFFORDABLE HOUSING AGREEMENT
Contains Deed Restrictions

Prepared by: Dollie Delia Ventura

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an affordable housing unit for the price of $ 165,317.00, this AGREEMENT is entered into on this 16th day of October, 2006, between **Tina M. Espino**, owner of the properties designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and **The Somerset County Coalition on Affordable Housing (SCCOAH)**, hereafter "AUTHORITY", or **The Township of Montgomery**, MUNICIPALITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the affordable housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on **September 30, 2002,** and ending at the first non-exempt transfer of title after **September 30, 2032** unless extended by municipal resolution as described in Section III TERM OF RESTRICTION.

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P.L. 1985, c. 222) hereinafter "Act", to provide their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years; and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing; and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate eligible households for that period of time described in Section III TERM OF RESTRICTION.

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls; and by entering into this Agreement, the owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income eligible households at a maximum resale price determined by the Authority for the specified period of time.

I. DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by households whose total gross annual income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size.

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C.55:14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an affordable housing unit which places restrictions on affordable housing units so that they remain affordable to and occupied by low and moderate income-eligible households for the period of time specified in this Agreement.

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the affordable housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall

2006019612

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2006 MAR 29 09:43:22 AM
BK 5875 PG 2952-2961
INSTRUMENT # 2006019612

serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement.

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied affordable housing.

"Certified Household" shall mean any eligible household whose estimated total gross annual income has been verified, whose financial references have been approved and who has received written certification as a low or moderate income-eligible household from the Authority.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt.

"Fair Market Price" shall mean the unrestricted price of a low or moderate-income housing unit if sold at a current real estate market rate.

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an affordable housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid first purchase money mortgagee.

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a state government or any agency thereof, which is the holder and/or assigns of the first money mortgage.

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted affordable housing unit covered by a recorded mortgage.

"Gross Annual Income" shall mean the total amount of all sources of a household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval.

"Hardship Waiver" shall mean an approval by the Authority to sell an affordable unit to a household that exceeds the income eligibility criteria after the owner has demonstrated that no certified household has signed an agreement to purchase the unit. The owner shall have marketed the unit for ninety (90) days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have thirty (30) days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low-income unit to be sold to a moderate-income household or a moderate-income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a household whose total gross annual income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a household whose total gross annual income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular affordable housing unit. For purposes of the initial sales or rentals of any affordable housing unit, owner shall include the developer/owner of such affordable housing units. Owner shall not include any co-signer or co-borrower on any first purchase money mortgage unless such co-signer or co-borrower is also a named title holder of record of such affordable housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the owner.

"Primary Residence" shall mean the unit wherein a certified household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a certified household who has signed an agreement to purchase an affordable housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the base price of a unit designated as owner-occupied affordable housing as adjusted by the index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied affordable housing unit including the mortgage payment (principle, interest, private mortgage insurance), applicable assessments by any homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II. PROPERTY DESCRIPTION

This agreement applies to the owner's interest in the real property commonly know as:

Block **37006** Lot **20.08**
Municipality **Montgomery**
County **Somerset** # of bedrooms **2 BR Mod**
Complete Street Address and Unit Number:
45 River Birch Circle
City **Princeton**
State **New Jersey** Zip **08540**

If additional affordable housing units are to be covered by this Agreement, a description of each additional unit is attached as Exhibit A and is incorporated herein.

III. TERM OF RESTRICTION

A. The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on the later of the date a Certificate of Occupancy is issued or the date on which closing and transfer of title takes place for initial ownership.

B. The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events:

1. At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in municipalities receiving state aid pursuant to P.L. 1978, L.14 (N.J.S.A. 52:27D-178 et seq.) that exhibit one of the characteristics delineated in N.J.A.C. 5:92-5.3(b); or at the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above for units located in all other municipalities; or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur.

C. The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N.J.A.C. 5:92.1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority. The municipal resolution shall specify the extended time period by providing for a revised ending date. An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the affordable housing unit or units is/are located.

D. At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the affordable housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV. RESTRICTIONS

A. The owner of an owner-occupied affordable housing unit for sale shall not sell the unit at a resale price greater than an established base price plus the allowable percentage of increase as determined by the index applicable to the municipality in which the unit is located. However, in no event shall the approved resale price be established at a lower level than the last recorded purchase price.

B. The owner shall not sell the affordable housing unit to anyone other than a purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified low and moderate income-eligible households.

C. An owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERMS OF RESTRICTION shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council. An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the owner.

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the index provided the unit continues to be restricted by an Affordable Housing Agreement and a Repayment Note for a period of up to thirty (30) years.

2. Alternately, the owner may also elect to sell to any purchaser at a fair market price. In this event, the owner shall be obligated to pay the municipality 95% of the price differential generated at the time of closing and transfer of title of the affordable housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTION.

3. If the owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a non-profit approved by the Council. The owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The affordable housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), the intent of which is to ensure that the affordable housing unit remains affordable to and occupied by low and moderate income-eligible households throughout the duration of this Agreement.

V. REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the affordable housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable master deed and no later than the closing date of the initial sale.

B. When a single Agreement is used to govern more than one affordable housing unit, the Agreement shall contain a description of each affordable housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTION of the Agreement.

C. A Repayment Mortgage and a Repayment Note shall be executed between the owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an affordable housing unit. The Repayment Mortgage shall provide for the repayment of 95% of the price differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTION. The Repayment Mortgage shall be recorded with the records office of the county in which the unit is located.

VI. DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all owners to certified purchasers of affordable housing units shall include the following clause in a conspicuous place.

> "The owner's rights, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this deed in the Office of the County Clerk of Somerset County and is also on file with the Authority."

Any master deed that includes an affordable housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the master deed that differentiates the affordable unit from all other units covered in the master deed.

VII. COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each affordable housing unit affected hereby, and shall bind all purchasers and owners of each affordable housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein.

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the owner acknowledges the following responsibilities:

A. Affordable housing units shall at all times remain the primary residence of the owner. The owner shall not rent any affordable housing unit to any party whether or not that party qualifies as a low or moderate income household without prior written approval from the Authority.

B. All home improvements made to an affordable housing unit shall be at the owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of an increased capacity for occupancy shall be considered for a recalculation of base price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation.

C. The owner of an affordable housing unit shall keep the affordable housing unit in good repair.

D. Owners of affordable housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due.

E. Owners of affordable housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the affordable housing unit without the prior written approval of the Authority.

F. An owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority.

G. If the Authority does not refer a certified household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the owner may propose a Contract to Purchase the unit to an income eligible household not referred through the Authority. The proposed purchaser must complete all required household eligibility forms and submit gross annual income information for verification to the Authority for written certification as an eligible sales transaction.

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was originally restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable resale price. Other items of property may be sold to the purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The owner and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at resale.

I. The owner shall not permit any lien, other than the first purchase money mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days.

J. If an affordable housing unit is part of a condominium, homeowner's or cooperative association, the owner, in addition to paying any assessments required by the master deed of the condominium or by-laws of an association, shall further fully comply with all of the terms, covenants or conditions of said master deed or by-laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement.

K. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Certificate of Exemption. The owner shall notify the Authority in writing of any proposed exemption transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An exempt transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of the title transfer.

L. The owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules regulations duly promulgated by the Council (N.J.A.C. 5:93), for determining that a resale transaction is qualified for a Hardship Waiver. The owner may submit a written request for a Hardship Waiver, if no certified household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the municipality shall have thirty (30) days in which to sign

an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a certified household. The municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinate only to the first purchase money mortgage lien on the affordable housing property and in no way shall impair the first purchase money mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the first purchase money mortgage documents for the affordable housing unit.

Any affordable housing owner-occupied property that is acquired by a first purchase money mortgagee by deed in lieu of foreclosure, or by a purchaser at a foreclosure sale conducted by the holder of the first purchase money mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to foreclosure with regard to the first purchase money mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, owners and mortgagees of that particular affordable housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the affordable housing unit owned by such defaulting mortgagor at the time of the foreclosure sale).

Upon a judgement of foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such affordable housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the affordable housing unit from the provisions and restrictions of this Agreement.

In the event of a foreclosure sale by the first purchase money mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such foreclosure sale. For purposes of this Agreement, excess funds shall be the total amount paid to the sheriff by reason of the foreclosure sale in excess of the greater of (1) the maximum permissible resale price of the affordable housing unit as of the date of the foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the first money mortgage, including the costs of foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement. The amount of excess funds shall also include all payments to any junior creditors out of the foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor.

The Authority is hereby given a first priority lien, second only to the first purchase mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds. This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the owner of record at the time of the foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the first purchase money mortgagee nor the purchaser at the foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity.

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted resale price of the affordable housing unit as of the date of the foreclosure sale as calculated in accordance with this Agreement and the total of the following sums: first purchase money mortgage, prior liens, costs of foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to foreclosure, provided such total is less than the maximum permitted resale price.

If there are owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located. The first purchase money mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such. At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the affordable housing unit is located from acquiring an affordable property prior to foreclosure sale at the approved maximum resale price, and holding, renting or conveying it to a certified household if such right is exercised within ninety (90) days after the property is listed for sale and all outstanding obligations to the first purchase money mortgagee are satisfied.

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this Agreement by an owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by the owner, the Authority shall have all remedies provided at law or equity including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance.

XI. RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the owner. Upon such assignment, the Authority, its successors or assigns shall provide written notice to the owner.

XII. INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated affordable housing units remain affordable to low and moderate income-eligible households as defined herein.

XIII. NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows:

To the owner:

At the address of the property stated in Section II PROPERTY DESCRIPTION hereof.

To the Authority:

At the address stated below:

The Township of Montgomery
C/o Somerset County Coalition on Affordable Housing (SCCOAH)
600 First Avenue, Suite # 3
Raritan, NJ 08869

Attention: Executive Director

Or such other address that the Authority, owner or municipality may subsequently designate in writing and mail to the other parties.

XIV. SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the owner, the Authority, and their respective successors.

XV. SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby.

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument.

XVI. CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey.

LAWYERS TITLE INSURANCE CORPORATION

TITLE INSURANCE COMMITMENT

File Number: NT 35610

SCHEDULE A
LEGAL DESCRIPTION

All that tract or parcel of land and premises, situated, lying and being in the Township of Montgomery, County of Somerset in the State of New Jersey and being more particularly described as follows:

BEING known and designated as Unit 8 situate in the Montgomery Glen Condominium, said unit being more specifically defined in the Master Deed, dated July 26, 2002 and recorded August 19, 2002 in Deed Book 5192 Page 544, as amended by Deed Book 5220 Page 2591 and which unit includes the fee in an undivided 5.2632 percentage interest in the common elements of the Condominium set forth in said Master Deed, as the same may now or hereafter be lawfully amended.

BEING known and designated as Tax Lot 20.08 Condo in Block 37006, Tax Map of the Township of Montgomery, County of Somerset.

NOTE: Lot and Block shown for informational purposes only.

Unofficial Copy

XVII. OWNER'S CERTIFICATION

The owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement.

XVIII. AGREEMENT

The owner and the Authority hereby agree that all affordable housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the county in which the affordable housing units are situated.

XVIX. ACKNOWLEDGEMENT

Owner acknowledges receipt of a true copy of this Agreement at no charge.

Dated: 16 March 2006

By: _____
Signature (*Owner*) **Tina M. Espino**

_____
Signature (*Co-Owner*

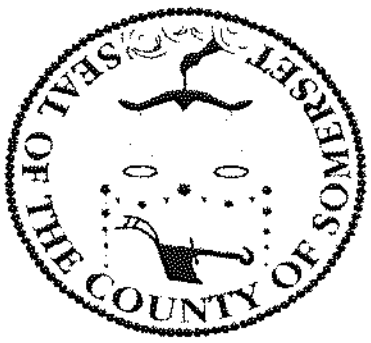
STATE OF NEW JERSEY)
) ss
COUNTY OF Middlesex)

BE IT REMMBERED, that on this 16 day of March 2006, 2006 before me, the subscriber, **Shellye Yancy Crawley** personally appeared **Tina M. Espino** who, being by me duly sworn on his/her oath, deposes an makes proof to my satisfaction, that he/she is the owner (co-owner) named in the within instrument; that is the Affordable Housing Agreement of the described Property; that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said owner.

Sworn to and subscribed before me, _____
the date aforesaid. **Shellye Yancy Crawley, Attorney at Law, State of NJ**

UNOFFICIAL COPY

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 03/29/2006 09:43:22 AM

Book: OPR 5875 Page: 2952-2961

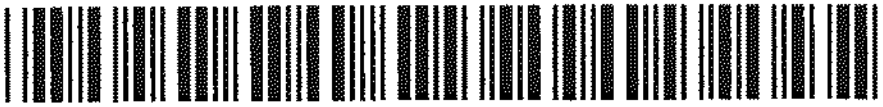
Instrument No.: 2006019612

AGTDEED 10 PGS $110.00

Recorder: ADAMUS

****

DO NOT DISCARD



2006019612

5p SC: CAK 58

Deed

This Deed is made on March 14, 2006
BETWEEN Kim Crawford McAlinden formerly known as Kim N Crawford and Patrick McAlinden,wife and husband

whose post office address is 45 River Birch Circle,Princeton, New Jersey

referred to as the Grantor,
AND Tina Espino

whose post office address is about to be 45 River Birch Circle, Princeton, New Jersey

referred to as the Grantee.
The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

1. Transfer of Ownership. The Grantor grants and conveys (transfers ownership of) the property (called the "Property") described below to the Grantee. This transfer is made for the sum of One Hundred Five Thousand, Three Hundred Seventeen and no/100 Dollars (105,317.00)
The Grantor acknowledges receipt of this money.

2. Tax Map Reference. (N.J.S.A. 46:15-1.1) Municipality of Montgomery Township
Block No. 37006 Lot No. 20.08 Qualifier NoCondo Account No.

☐ No lot and block or account number is available on the date of this Deed. (Check box if applicable.)

3. Property. The Property consists of the land and all the buildings and structures on the land in the Township of Montgomery
County of Somerset and State of New Jersey. The legal description is:

☒ Please see attached Legal Description annexed hereto and made a part hereof. (Check Box if Applicable.)

The subject premises being conveyed is in fact the same premises conveyed to Kim N. Crawford now known as Kim Crawford McAlinden by Deed from Calton Homes, LLC,dated October 8, 2002 recorded January 31, 2003 in Deed Book 5293, Page 2284 The aforementioned Deed erroneously set forth the unit number for the subject unit as Unit 84 when in fact the correct unit number is Unit 8. The correct street address of the subject property is 45 River Birch Circle.The Street Address of the subject premises is set forth incorrectly under Exhibit C,attached to the first amendment to the master deed recorded in Deed Book 5220 Page 2591 and Exhibit A,attached to the Affordable Housing Agreement for Montgomery Glen recorded in Deed Book 5202 Page 228

The owner's rights,title and interest in this unit and the use,sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT which is filed concurrently with this Deed in the Office of the County Clerk of Somerset County and is also on file with the authority

Prepared by: *(print signer's name below signature)*

Willard Geller

2006019608

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2006 MAR 28 09:43:22 AM
BK:5875 PG:2906-2911
CONS:$105,317.00 EXEMPT:A
NJ XFER FEE:$105.50
INSTRUMENT # 2006019608

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Patrick McAlinden signs this Deed for the purpose of conveying any and all interest he may have in the premises herein described by virtue of his marriage to Kim Crawford McAlinden, previously known as Kim N. Crawford.

The street address of the Property is: 45 River Birch Circle, Princeton, N.J. 08540

4. Promises by Grantor. The Grantor promises that the Grantor has done no act to encumber the Property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the Property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

5. Signatures. The Grantor signs this Deed as of the date at the top of the first page. (Print name below each signature.)

Witness by:

Mary Ann Duffy

Kim Crawford McAlinden (Seal)

Kim Crawford McAlinden

Patrick McAlinden (Seal)

Patrick McAlinden

STATE OF NEW JERSEY, COUNTY OF Middlesex SS:

I CERTIFY that on March 16, 2006

Kim Crawford McAlinden and Patrick McAlinden

personally came before me and stated to my satisfaction that this person (or if more than one, each person):
(a) was the maker of this Deed; and,
(b) executed this Deed as his or her own act; and
(c) made this Deed for $ 1.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5.)

RECORD AND RETURN TO:
Shellye Yancey Crawford, Esq.
906 Oak Tree Road Suite D
South Plainfield, N.J. 07080

Mary Ann Duffy
Attorney at Law of N.J.
Print name and title below signature

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LAWYERS TITLE INSURANCE CORPORATION

TITLE INSURANCE COMMITMENT
File Number: NT 35610

SCHEDULE A
LEGAL DESCRIPTION

All that tract or parcel of land and premises, situated, lying and being in the Township of Montgomery, County of Somerset in the State of New Jersey and being more particularly described as follows:

BEING known and designated as Unit 8 situate in the Montgomery Glen Condominium, said unit being more specifically defined in the Master Deed, dated July 26, 2002 and recorded August 19, 2002 in Deed Book 5192 Page 544, as amended by Deed Book 5220 Page 2591 and which unit includes the fee in an undivided 5.2632 percentage interest in the common elements of the Condominium set forth in said Master Deed, as the same may now or hereafter be lawfully amended.

BEING known and designated as Tax Lot 20.08 Condo in Block 37006, Tax Map of the Township of Montgomery, County of Somerset.

NOTE: Lot and Block shown for informational purposes only.

Unofficial Copy

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P11/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS.
COUNTY OF Middlesex

FOR RECORDER'S USE ONLY
Consideration $ 105,317.00 C
Realty Transfer Fee $ 105.50 C *
Date 3-29-06 By SA

* Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, Kim Crawford McAlinden (Name) being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantor (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated March 16, 2006 transferring real property identified as Block No. 37006 Lot No. 20.08 located at 45 River Birch Circle, Princeton Montgomery Township Somerset County (Street Address, Municipality, County) and annexed hereto.

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 105,317.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s): Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE
NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED.** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind.*
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled.*
- ☐ One- or two-family residential premises.
- ☐ Receiving disability payments.
- ☐ Not gainfully employed.
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners.

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards.
- ☒ Meets Income Requirements of Region.
- ☒ Reserved for Occupancy.
- ☒ Subject to Resale Controls.

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☐ Entirely new improvement.
- ☐ Not previously used for any purpose.
- ☐ Not previously occupied.

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 6th day of March 2006

Mary Ann Duffy
MARY ANN DUFFY
Attorney At Law

Kim Crawford McAlinden
Patrick McAlinden
Signature of Deponent — Name of Grantor

Kim Crawford McAlinden, 45 River Birch Circle, Princeton, N.J.
Address of Deponent

45 River Birch Circle, Princeton, New Jersey 08540
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 3-14-06 Date Recorded 3-29-06

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

GIT/REP-3
(6-05)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s) Kim Crawford McAlinden

Current Resident Address:

Street: 45 River Birch Circle

City, Town, Post Office: Princeton | State: NJ | Zip Code: 08824

PROPERTY INFORMATION (Brief Property Description)

Block(s): 37006 | Lot(s): 20.08 | Qualifier:

Street Address: 45 River Birch Circle Princeton (Montgomery Township) 08540

City, Town, Post Office | State | Zip Code

100% | 105317.00 | 3/16/2006

Seller's Percentage of Ownership | Consideration | Closing Date

SELLER ASSURANCES (Check the Appropriate Box)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete.

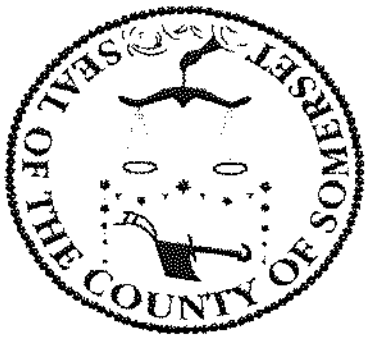
3-16-06
Date

Kim Crawford McAlinden
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

3-15-05
Date

Patrick McAlinden
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Unofficial Copy



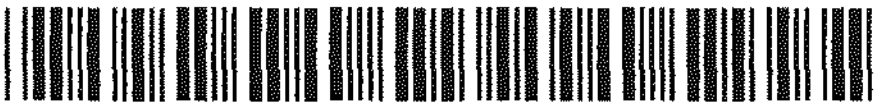
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	03/29/2006 09:43:22 AM
Book:	OPR 5875 Page: 2906-2911
Instrument No.:	2006019608
	DEED 6 PGS $80.00
CONSIDERATION:	$105,317.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$105.50
Recorder:	ADAMUS

****

DO NOT DISCARD



2006019608

Mpp .103 00

Prepared by:
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on **11/18/2015** by and between **Tina M. Espino, married**, (Grantor) residing at **45 River Birch Circle, Princeton, NJ 08540** and **Weilun Lee and Kelly Kong, Husband and Wife,** (Grantee) about to reside at

45 River Birch Circle, Princeton, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED TWENTY TWO THOUSAND, TWO HUNDRED AND SIXTY NINE, 00/100 DOLLARS ($122,269.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2; hereof (the Property).

Article 2. Description of Property

See Attached Schedule "A"

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.08 and known by the street address: 45 River Birch Circle, mailing address:

45 River Birch Circle, Princeton, NJ 08540

Described as:

Known and designated as Lot 20.08 in Block 37006 in Montgomery Glen Condominium, together with an undivided 5.2632 percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated July 26, 2002 and recorded on August 19, 2002, in book 5192, page 544 and in the following amendments/resolutions: First Amendment to the Master Deed for Montgomery Glen in Deed book 5220, Page 2591; Montgomery Glen Condominium Association, Inc. Policy Resolution No. 1 in Deed Book 5542, Page 1692 and Policy Resolution to the Master Deed, Declaration of Restrictive Covenants and bylaws of Montgomery glen Condominium association, Inc. in deed Book 6520, Page 3193 and any other amendments or resolution thereto and which unit includes the fee in an undivided 5.2632 percent interest in the common elements of the Condominium set for inn said Master deed and as the same may now or hereafter be lawfully amended.

2015049011

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 NOV 20 02:43:59 PM
BK:6837 PG:169-176
CONS:$122,269.00 EXEMPT: A
NJ XFER FEE:$122.50
INSTRUMENT # 2015049011

GEORGE W PRESSLER
332 CRANBURY RD
EAST BRUNSWICK NJ 08816-3074

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 30, 2032, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26:10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Ryan E. Gilbert, Esq
Signed, sealed and delivered in
The presence of or attested by:

Tina M. Espino [seal]

~~RECORD & RETURN TO:~~
COMMUNITY GRANTS PLANNING & HOUSING LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

SCHEDULE "A"

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset and State of New Jersey, and being more particularly described as follows:

BEING known and designated as Unit No. 8 situate in the Montgomery Glen Condominium, said unit being more specifically defined in the Master Deed, dated July 26, 2002 and recorded August 19, 2002 in Deed Book 5192, Page 544 and in the following amendments/resolutions: First Amendment to the Master Deed for Montgomery Glen in Deed Book 5220, Page 2591; Montgomery Glen Condominium Association, Inc. Policy Resolution No. 1 in Deed Book 5542, Page 1692 and Policy Resolution to the Master Deed, Declaration of Restrictive Covenants and Bylaws of Montgomery Glen Condominium Association, Inc. in Deed Book 6520, Page 3193 and any other amendments or resolutions thereto and which unit includes the fee in an undivided 5.2632 percentage interest in the common elements of the Condominium set forth in said Master Deed and as the same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.08 Qualifier CONDO in Block 37006 on the Township of Montgomery Tax Map.

Unofficial Copy

MUST SUBMIT IN DUPLICATE
NC1645 - Affidavit of Consideration
RTF-1 (Rev. 7/14/10) P2/14

Printed by ALL-STATE LEGAL®
www.aslegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY } SS.
COUNTY SOMERSET

County Municipal Code: 1813

Municipality of Property Location: Montgomery

FOR RECORDER'S USE ONLY
Consideration $ 122,269.00
RTF paid by seller $ 122.50 †
Date 11-20-15 By

† Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions 3 and 4 attached)*

Deponent, Tina Espino (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated 11/18/15 transferring real property identified as Block No. 37006, Lot No. 20.08 located at 45 River Birch Circle, Princeton (Street Address, Town) and annexed thereto.

(2) CONSIDERATION: $122,269.00 *(Instructions 1 and 5)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A is required.

(3A) **REQUIRED CALCULATION of Equalized Valuation for all Class 4A (Commercial) Property Transactions:** *(Instructions 5A and 7)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE: *(Instruction 8)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to the exemption symbol is insufficient. Explain in detail. _____

(5) PARTIAL EXEMPTION FROM FEE: *(Instruction 9)* **NOTE:** All boxes below apply to grantor(s) only. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption.

Deponent claims that this deed transaction is exempt from the State's portion of the Basic, Supplemental and General Purpose Fee, as applicable, imposed by C. 176, P.L. 1975; C. 113, P.L. 2004 and C. 66, P.L. 2004 for the following reason(s): _____

A. SENIOR CITIZEN *(Instruction 9)*

- ☐ Grantor(s) 62 years of age or over*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

B. BLIND PERSON *(Instruction 9)*

- ☐ Grantor(s) legally blind*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

DISABLED PERSON *(Instruction 9)*

- ☐ Grantor(s) permanently and totally disabled*
- ☐ Grantor(s) receiving disability payments*
- ☑ Grantor(s) not gainfully employed*
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ One- or two-family residential premises
- ☐ Resident of the State of New Jersey
- ☐ Owners as joint tenants must all qualify

* IN THE CASE OF HUSBAND AND WIFE OR STATUTORY PARTNER, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction 9)*

- ☒ Affordable according to HUD standards
- ☒ Meets income requirements of region
- ☒ Reserved for occupancy
- ☒ Subject to resale controls

(6) NEW CONSTRUCTION *(Instructions 2, 10 and 12)*

- ☐ Entirely new improvement
- ☐ Not previously used for any purpose
- ☐ Not previously occupied
- ☐ "New Construction" printed clearly at top of the first page of the deed

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions 5, 12 and 14)*

- ☐ No prior mortgage assumed or to which property is subject at time of sale
- ☐ No contributions to capital by either grantor or grantee legal entity
- ☐ No stock or money exchanged by or between grantor or grantee legal entities

(8) Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me this Eighteenth day of November, 20 15

Notary Public
Ryan E. Gilbert, Esq.

Signature of Deponent

Tina Espino
Grantor Name

45 River Birch Circle
Princeton, NJ 08540
Deponent Address

45 River Birch Circle
Princeton, NJ 08540
Grantor Address at Time of Sale

XXX-XX-X 8 4 6
Last 3 digits in Grantor's Soc. Sec. No.

Name/Company of Settlement Officer

When section 3A is completed, county recording officers shall forward one copy of each Affidavit of Consideration for Use by Seller to:

State of New Jersey – Division of Taxation, P.O. Box 251, Trenton, NJ 08695-0251, Attention: Realty Transfer Fee Unit

FOR OFFICIAL USE ONLY

Instrument Number _____ County SOMERSET
Deed Number _____ Book _____ Page _____
Deed Dated 11-18-15 Date Recorded 11-20-15

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without the prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at www.state.nj.us/treasury/taxation/lpt/localtax.htm.

GIT/REP-3
(5-12)

State of New Jersey

Seller's Residency Certification/Exemption

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (see Instructions, page 2):

Name(s) Tina Espino

Current Resident Address 605 Edison Drive

City, Town, Post Office East Windsor State NJ Zip Code 08520

PROPERTY INFORMATION (Brief Property Description):

Block(s) 37006 Lot(s) 20.08 Qualifier CONDO

Street Address 45 River Birch Circle

City, Town, Post Office Princeton State NJ Zip Code 08540

Seller's Percentage of Ownership 100% Consideration $122,269.00 Closing Date 11/18/2015

SELLER'S ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents):

1. ☒ I am a resident taxpayer (individual, estate or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s.121.
3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A. 54A:1-1 et seq.
6. ☐ The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION.) If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.
8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. ☐ The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION:

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

November 18, 2015 — Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

Tina Espino

Date

Signature (Seller) Please indicate if Power of Attorney or Attorney in Fact

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Middlesex

I am either (check one) ✓ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 18th day of November, 2015 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $122,269.

_____

Officer's signature: Sign above, and print stamp or type name below

RYAN E. GILBERT
Attorney-At-Law
State of New Jersey

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $122,269.

Sworn and signed before me on the date above written:

_____

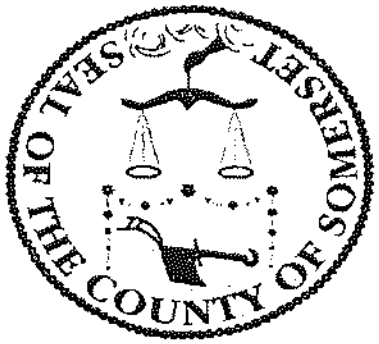
Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Unofficial Copy



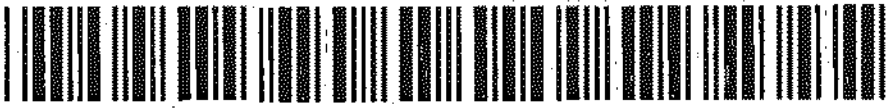
BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/20/2015 02:43:59 PM
Book:	OPR 6837 Page: 169-176
Instrument No.:	2015049011
	DEED 8 PGS $103.00
CONSIDERATION:	$122,269.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$122.50
Recorder:	LEONARDI

****

DO NOT DISCARD



2015049011

47 River Birch

Affordable Housing Agreement

Deed Restrictions

11P/75 CK

AFFORDABLE HOUSING AGREEMENT

RECORD & RETURN TO
PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

Prepared by
Ann Marie McVay

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Eight Hundred Forty One ($95,841 00) Dollars, this AGREEMENT is entered into on this 22nd day of October, 2002 between Victoria Sanchez, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 22, 2002 and ending at the first non-exempt transfer of title after October 21, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act; and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act; and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

11P - $80 MISC DEEDS

2002103369

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 03 15 21 PM
BK 5235 PG 845-856
INSTRUMENT # 2002103369

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c.530 (C 55 14K-1 et seq.).

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit.

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20.09 Municipality Montgomery
County Somerset # of Bedrooms 3- low income unit (affordable housing program)
Complete Street Address 47 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 22, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5.92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A. The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C. An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5:92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities.

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5.92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J A C 5·92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess.

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor.

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X. VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner: Victoria Sanchez, 47 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority: The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below: One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNOFFICIAL DOCUMENT

XVIII - AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated
WITNESS

Philip A. Shaver
PHILIP A. SHAVER

Owner

Victoria Sanchez
Victoria Sanchez

Dated
ATTEST.

Philip A. Shaver
PHILIP A SHAVER

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura
DARLENE DELLA VENTURA

Official Copy

STATE OF NEW JERSEY
COUNTY OF MONMOUTH SS

I certify that on October 22, 2002, I Darlene DeLaVeaux personally came before me and this person acknowledged under oath to my satisfaction, that:

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
22nd day of October, 2002

Philip A. Shaver, Esq
PHILIP A. SHAVER, ESQ

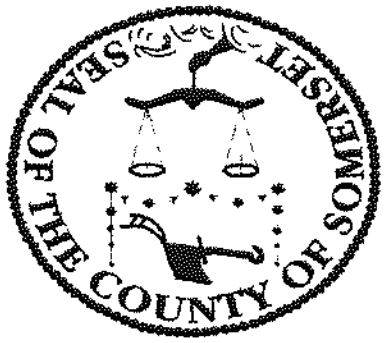
STATE OF NEW JERSEY
COUNTY OF MONMOUTH SS:

I certify that on October 22, 2002, VICTORIA SANCHEZ personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
22nd day of October, 2002

Philip A. Shaver, Esq
PHILIP A. SHAVER, ESQ

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 11/01/2002 03:15:21 PM

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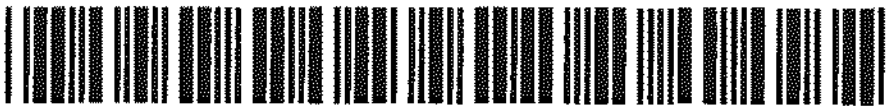
Instrument No.: 2002103369

AGTDEED 12 PGS $75.00

Recorder: MONAGHAN

****

DO NOT DISCARD



2002103369

Unofficial Copy

5p/5000CK

RECORD + RETURN TO

PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

Prepared By Ann Marie McVay
Ann Marie McVay

UNIT DEED

This Unit Deed made this 22nd day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Victoria Sanchez, unmarried,
about to have an address of 47 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Eight Hundred Forty One ($95,841 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N.J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 85 , as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No. 20 09, Qualifier No ____ on the official Tax Map of the Township of Montgomery

5P = $50

2002103366

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 01 03 15 21 PM
BK 5235 PG 814-819
CONS $95,841 00 EXEMPT D
NJ XFER FEE $144 00
INSTRUMENT # 2002103366

UNOFFICIAL COPY

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units.

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS:

Philip A. Shaver
PHILIP A. SHAVER

Victoria Sanchez
Victoria Sanchez, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF MONMOUTH

Victoria Sanchez personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 22nd DAY
OF October, 2002

Philip A. Shaver, Esq

Official Copy

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
OR
PARTIAL EXEMPTION
(c 176, P.L. 1975)

Printed by ALL-STATE LEGAL®
A Division of ALL-STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY
} SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95841.00 (b)
Realty Transfer Fee $ 144.00 *
Date 11/1/02 By GM

* Use symbol "(" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Bradley A. Little (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer or Title Co., Lending Institution, etc.) in a deed dated October 22, 2002 transferring real property identified as Block No 37006 Lot No 20.09 located at 47 River Birch Circle, Princeton, NJ 08759, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,841.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose.
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 22 day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Bradley A. Little
Signature of Deponent

Bradley A. Little
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor

500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002103360 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 10/22/02 Date Recorded 11/1/02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CALTON HOMES, LLC

By

Bradley A Little

President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 22nd day of October, 2002, before me, the subscriber, personally appeared Bradley A Little, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 22, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

RECORDED

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/01/2002 03:15:21 PM**
Book:	**OPR 5235 Page: 814-819**
Instrument No.:	**2002103366**
	DEED 6 PGS $50.00
CONSIDERATION:	**$95,841.00**
EXEMPTION:	**D**
NJ REALTY TRANSFER FEE:	**$144.00**
Recorder:	**MONAGHAN**

****

DO NOT DISCARD

2002103366

49 River Birch

Affordable Housing Agreement

Deed Restrictions

1 lp 75 c+a
SpF 5
80

AFFORDABLE HOUSING AGREEMENT

Prepared by
Robert A Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of One Hunderd Twelve Thousand Six Hundred Sixty Five ($112,665 00) Dollars, this AGREEMENT is entered into on this 8th day of October, 2002 between Samuel A Isidro and Felisicima O Isidro, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 8, 2002 and ending at the first non-exempt transfer of title after October 7, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 21 01:46:23 PM
BK 6229 PG 3235-3236
INSTRUMENT # 2002098056



2002098056

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

UNOFFICIAL DOCUMENT

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C. 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as Block 37006, Lot 20 10 Municipality Montgomery
County Somerset # of Bedrooms 3 moderate income unit (affordable housing program)
Complete Street Address 49 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 8, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3. If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority.

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit.

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein.

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner — Samuel A Isidro and Felisicima O Isidro, 49 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNOFFICIAL DOCUMENT

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated: 12/2/12
WITNESS

Robert D. Clarke
Robert D Clarke

Robert D. Clarke
Robert D Clarke

Owner

Samuel A Isidro

Felisicima O Isidro

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Robert D Clarke
Robert D Clarke
An Attorney At Law of N.J.

UNOFFICIAL COPY

STATE OF NEW JERSEY
COUNTY OF SS

I certify that on October 8, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
8th day of October, 2002

Robert D. Clarke

Robert D. Clarke

STATE OF NEW JERSEY
COUNTY OF Mon Hunt SS

I certify that on October 8, 2002, Samuel A Isidro and Felisicima O Isidro personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

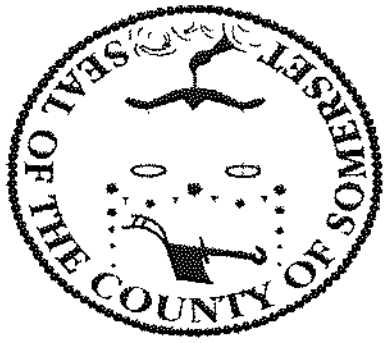
Signed and sworn to before me on this
8th day of October, 2002

Robert D Clarke

Robert D Clarke
An Attorney At Law of N.J.
378 South Branch Rd
Site 303
Hillsborough, NJ 08844-8210

Unofficial Copy

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 10/21/2002 03.45.28 PM

Book. OPR 5226 Page: 3225-3236

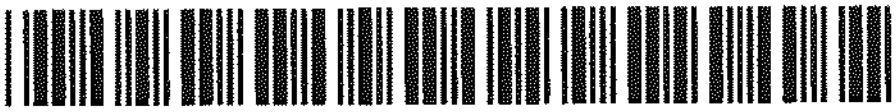
Instrument No. 2002098056

AGTDEED 12 PGS $75.00

Recorder GUYDOS

****

DO NOT DISCARD



2002098056

Record & Return To

5p | $50 cash
SPF 5
55

Robert D Clarke, Esq
378 South Branch Road, Suite 303
Hillsborough NJ 08844-8210

Prepared By: Ann Marie McVay
Ann Marie McVay

UNIT DEED

This Unit Deed made this 8th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Samuel A Isidro and Felisicima O Isidro, Husband and Wife
about to have an address of 49 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of One Hundred Twelve Thousand Six Hundred Sixty Five ($112,665 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 10, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2002098054

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY NJ
2002 OCT 21 03 45 28 PM
BK 5226 PG 3196-3201
CONS $112,665 00 EXEMPT D
NJ XFER FEE $169 50
INSTRUMENT # 2002098054

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1. All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2. All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

UNOFFICIAL COPY

NC1645 Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

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A Division of ALL-STATE International Inc
www.allegal.com 800.222.0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ $ 112,665
Realty Transfer Fee $ $ 1,950 *
Date 10-21-02 By [illegible]
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 8, , 2002
transferring real property identified as Block No 37006 Lot No 20.10
located at 49 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 112,665

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE
NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 8 day of October, 20 02

[signature]

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 13, 2004

[signature]
Name of Deponent
Robert A. Fourniadis
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002098054 County Somerset
Deed Number Book Page
Deed Dated 9-8-02 Date Recorded 10-21-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By Robert A Fourmadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 8th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourmadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 8, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

CERTIFIED COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Robert D Clarke
Robert D Clarke

Robert D Clarke
Robert D Clarke

Samuel A Isidro, Grantee

Felisicima O Isidro

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Samuel A Isidro and Felisicima O Isidro personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document; and

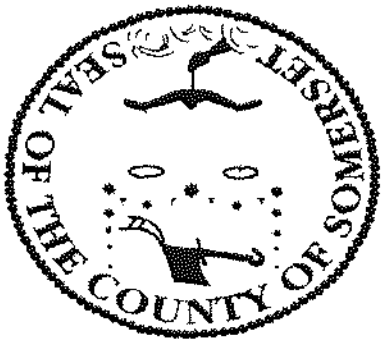
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 8 DAY
OF Oct, 2002

Robert D Clarke
Robert D. Clarke
An Attorney at Law of N.J.

UNOFFICIAL COPY

Unofficial Copy



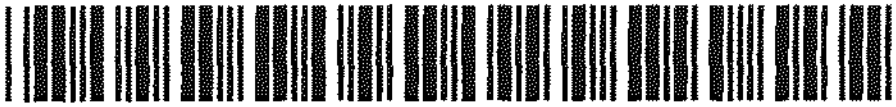
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	10/21/2002 03:45:28 PM
Book	OPR 5226 Page. 3196-3201
Instrument No	2002098054
	DEED 6 PGS $50.00
CONSIDERATION:	$112,665.00
EXEMPTION	D
NJ REALTY TRANSFER FEE:	$169.50
Recorder	GUYDOS

****

DO NOT DISCARD



2002098054

Robert D Clarke, Esq.
378 South Branch Road, Suite 303
Hillsborough, NJ 08844-8210

Prepared By: _____
Robert A. Fourniadis, Esq.

CORRECTIVE UNIT DEED

This Corrective Unit Deed made this 20th day of June, in the year 2003

BETWEEN

Centex Homes, LLC, a Delaware Limited Liability Company (fka Calton Homes, LLC) having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Samuel A Isidro and Felisicima O Isidro, Husband and Wife
about to have an address of 49 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of One Hundred Twelve Thousand Six Hundred Sixty Five ($112,665 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S.A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52:27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 10, Qualifier No ____ on the official Tax Map of the Township of Montgomery

This Deed is being rerecorded to include the attached respective condominium descriptions

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto.

2003084314

BRETT A RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2003 JUL 08 11 54 05 AM
BK 5406 PG 2145-2149
CONS $112,665 00 EXEMPT N
NJ XFER FEE $0 00
INSTRUMENT # 2003084314

COPY

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium; or any mortgage lender; and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate. The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

Ann Marie McVay

Assistant Secretary

CENTEX HOMES, LLC

By. _____

Robert A Fourmadis

Senior Vice President

TITLE INSURANCE COMMITMENT

Chicago Title Insurance Company
E-16633-CE

SCHEDULE A
NUMBER 4
(CONTINUED)

DESCRIPTION

All that certain tract, lot and parcel of land lying and being in the Township of Montgomery, County of Somerset and State of New Jersey being more particularly described as follows

Unit 10, situated in Montgomery Glen, a Condominium, together with a 5.2632 undivided percentage interest in the common elements of said condominium (referred to in this Deed as the "Condominium Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A 46:8B-1 et seq.) and the Planned Real Estate Development Act (N.J.S.A. 45:22A-21 et seq.) as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions, covenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for Montgomery Glen, a Condominium, dated July 16, 2002, and recorded on August 19, 2002, in the Office of the Register of Somerset County in Deed Book 5192, Page 544, amended by Deed Book 5220, Page 2591; and as the same may now or hereafter be lawfully amended.

LOT 20.10 IN BLOCK 37806, ON THE TAX MAP

(Said Lot and Block reported for informational purposes only)

Unofficial Copy

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 20th day of June, 2003, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company; that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness.

Sworn to and subscribed before me
the date aforesaid

Maureen Konlex
Notary Public of New Jersey
My Commission Expires Dec. 11, 2003

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS:

Samuel A Isidro, Grantee

Felisicima O Isidro

STATE OF NEW JERSEY
SS.
COUNTY OF Somerset

Samuel A Isidro and Felisicima O Isidro personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

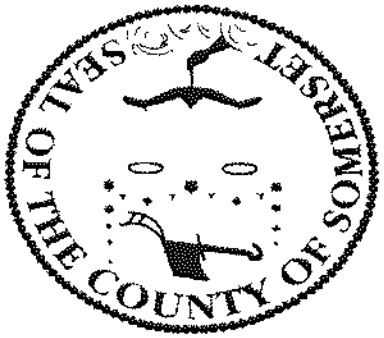
(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed.

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 25 DAY
OF June, 2003

ROBERT D. CLARKE
ATTORNEY AT LAW
OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



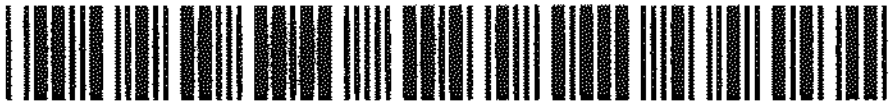
BRETT A RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded	07/08/2003 11 54 05 AM
Book	OPR 5406 Page 2145-2149
Instrument No	2003084314
	DEED 5 PGS $45 00
CONSIDERATION	$112,665.00
EXEMPTION	N
NJ REALTY TRANSFER FEE	$0 00
Recorder	VILLANUEVA

****

DO NOT DISCARD



2003084314

RTL

Record & Return to:
GOLDEN TITLE AGENCY
1818 Old Cuthbert Rd.
Cherry Hill, NJ 08034
Tel: 856-427-7999
Fax: 856-354-2129

Prepared by:
Administrative Agent,
Montgomery Township

80 p 8 113.20 cnvla SP

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed SS13-168P

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the **5/1/2013** by and between **Samuel A. Isidro and Felisicima O. Isidro, husband and wife** (Grantor) residing at **49 River Birch Circle**, Montgomery, NJ and **Evelyn P. Blas** (Grantee) about to reside at **49 River Birch Circle**, Montgomery, NJ 08540.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED FORTY THOUSAND, 00/100 dollars ($140,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.10 and known by the street address: 49 River Birch Circle, mailing address:

49 River Birch Circle
Montgomery, NJ 08540

Described as:

Known and designated as Lot 20.10 in Block 37006 in McKinley Commons Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated July 16, 2002 and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 544 amended by Deed Book 5220, Page 2591; and as the same may now or hereafter be lawfully amended.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2013 MAY 24 11:05:22 AM
BK: 6635 PG: 1322-1330
CONS: $140,000.00 EXEMPT: A
NJ XFER FEE: $140.00
INSTRUMENT # 2013028971

2013028971

SCANNED

113

LEGAL DESCRIPTION

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

Unit 10, situated in Montgomery Glen, a Condominium, together with a 5.2632 undivided percentage interest in the common elements of said condominium (referred to in this Deed as the "Condominium Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B-1 et seq.) and the Planned Real Estate Development Act (N.J.S.A. 45:22A-21 et seq.) as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions, covenants, restrictions, easements, agreements and other provisions set forth in that certain Master Deed for Montgomery Glen, a Condominium, dated July 16, 2002, and recorded on August 19, 2002, in the Office of the Register of Somerset County in Deed Book 5192, Page 544, amended by Deed Book 5220, Page 2591; and as the same may now or hereafter be lawfully amended.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.10 CONDO in Block 37006 on the Township of Montgomery Tax Map.

Unofficial Copy

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **October 8, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C.

5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

DRAFT COPY

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY

COUNTY Somerset } SS. County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY

FOR RECORDER'S USE ONLY	
Consideration	$ 140,000.00
RTF paid by seller	$ 140.00A
Date 5-24-13	By SVP

*Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, SAMUEL A. ISIDRO (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated APRIL 30, 2013 transferring real property identified as Block number 37006 Lot number 20.10 located at 49 RIVER BIRCH CIRCLE, MONTGOMERY TOWNSHIP (Street Address, Town) and annexed thereto

(2) CONSIDERATION $ 140,000.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:**
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968 as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C.176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;*
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☒ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards ☒ Reserved for occupancy.
☒ Meets income requirements of region ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)*
☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 1 day of MAY , 20 13

Susan M. Coppola
SUSAN M. COPPOLA
A Notary Public of State of NJ
My Commission Expires
April 12, 2015

SAMUEL A. ISIDRO
Signature of Deponent

SAMUEL A. ISIDRO
Grantor Name

102 MARGATE DRIVE
LYNCHBURG, VA 24502
Deponent Address

102 MARGATE DRIVE
LYNCHBURG, VA 24502
Grantor Address at Time of Sale

XXX-XXX- 756
Last three digits in Grantor's Social Security Number

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	Somerset
Deed Number		Book	Page
Deed Dated	5-1-13	Date Recorded	5-24-13

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
www.state.nj.us/treasury/taxation/lpt/localtax.htm

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

SAMUEL A. ISIDRO AND FELISICIMA O. ISIDRO

Current Resident Address:

Street: 102 MARGATE DRIVE

City, Town, Post Office	State	Zip Code
LYNCHBURG	VA	24502

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.10	

Street Address: 49 RIVER BIRCH CIRCLE

City, Town, Post Office	State	Zip Code
PRINCETON	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	140,000.00	5/1/2013

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [X] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the Seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

5-1-2013
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

April 30, 2013
Date

Felisicima O. Isidro
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Susan A. Coppola

Signed, sealed and delivered in the presence of or attested by:

Susan M. Coppola
A Notary Public of
State of NJ
My Commission Expires
April 12, 2015

_____ [seal] _____ [seal]

Samuel A. Isidro

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Middlesex

I am either (check one) ✓ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 1st day of May, 2013 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* Samuel A. Isidro
I/we am/are satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $140,000.00

Susan A. Coppola

Officer's signature: Sign above, and print stamp or type name below

Susan A. Coppola, Notary Public of State of NJ
My Commission Expires
April 12 2015

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the _____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.
Sworn and signed before me on the date above written:

_____

Witness: Sign above and print or type name below

_____

Officer's signature: Sign above, and print stamp or type name below

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Stephanie M. Booger

Signed, sealed and delivered in
The presence of or attested by:

_____ [seal]

Felisicima O. Isidro [seal]
Felisicima O. Isidro

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of ~~New Jersey~~, ~~County~~ of Virginia City of Lynchburg

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 30 day of April, 2013 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* Felisicima Isidro
I/we am/are satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $140,000.00

Stephanie M. Booger
Officer's signature: Sign above, and print stamp or type name below

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ___ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.
Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	05/24/2013 11:05:22 AM
Book:	OPR 6635 Page: 1322-1330
Instrument No.:	2013028971
	DEED 9 PGS $113.00
CONSIDERATION:	$140,000.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$140.00
Recorder:	PREMPEH

****

DO NOT DISCARD

2013028971

51 River Birch

Affordable Housing Agreement

Deed Restrictions

11/6 475 @ check up

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 · No. 10155

AFFORDABLE HOUSING AGREEMENT

Prepared by:
Robert A. Fourmadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of One Hundred Twelve Thousand Six Hundred Sixty Five ($112,665 00) Dollars, this AGREEMENT is entered into on this 10th day of October, 2002 between Donna M Migliore, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 10, 2002 and ending at the first non-exempt transfer of title after October 9, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

R. PETER WEDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 10 03 44 01 PM
BK 5226 PG 486-497
INSTRUMENT # 2002097555



Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C. 55 14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs.

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 11 Municipality Montgomery
County Somerset # of Bedrooms 3- moderate income unit (affordable housing program)
Complete Street Address 53 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 10, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2) Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002, which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Donna M Migliore, 51 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below. One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated
WITNESS

Owner

Donna M. Mighore

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Official Copy

STATE OF NEW JERSEY
COUNTY OF Somerset SS

I certify that on October 10, 2002, Judith Polesko personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
10th day of October, 2002

Albert D. Trabilsy IV
Attorney At Law of the
State of New Jersey

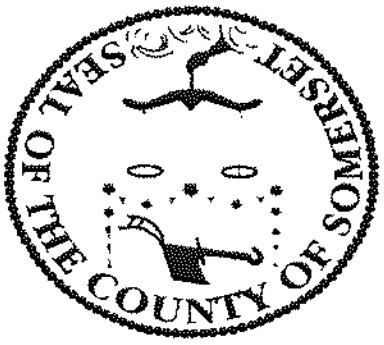
STATE OF NEW JERSEY
COUNTY OF Somerset SS

I certify that on October 10, 2002, Donna M. Migliore personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
10th day of October, 2002

Albert D. Trabilsy IV
Attorney At Law of
the State of New Jersey

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

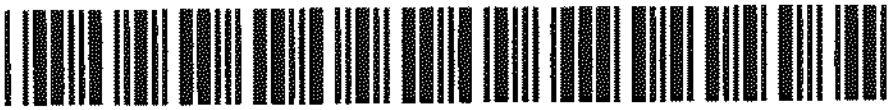
****

Recorded: 10/18/2002 03:44:01 PM
Book OPR 5226 Page: 486-497
Instrument No : 2002097555
AGTDEED 12 PGS $75.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002097555

Unofficial Copy

6 @ $50.00 check #2470

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101755

Prepared By
Robert A. Fourmadis, Esq.

UNIT DEED

This Unit Deed made this 10th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Donna M. Migliore,
about to have an address of 51 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of One Hundred Twelve Thousand Six Hundred Sixty Five ($112,665 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46.8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 11, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 11, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 18 03 44 01 PM
BK 5226 PG 479-485
CONS $112,665 00 EXEMPT D
NJ XFER FEE $169 50
INSTRUMENT # 2002097554

2002097554

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Donna M. Mighore, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF Somerset

Donna M Mighore personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 10 DAY
OF Oct, 2002

Albert R Trabisky Jr
Attorney At Law of
the State of New Jersey

UNOFFICIAL COPY

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 20.11 in Block 37006.
(FOR INFORMATIONAL PURPOSES ONLY)

Being known as Lot 20.11, Block 37006 as set forth on Filed Map entitled "Final Plat Section 2, Montgomery Walk" filed 10/12/01 as Map #5050, Page 272.

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows:

Unit 11, situated in Montgomery Glen, a Condominium, together with a 5.26% undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B01 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easement, agreements and other provisions set forth in the Certain Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002 in the Office of the Clerk of Somerset County in Book Volume 5192 of Deeds at Page 544, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to The Montgomery Glen Declaration of Covenants, Conditions and Restrictions, dated August 9, 2002, recorder August 19, 2002 in Deed Book 5192 Page 588,

Further subject to Affordable Housing Agreement, A Declaration of Covenants, Conditions and Restrictions, dated August 1, 2002. recorded September 6, 2002 in Deed Book 5202 page 228.

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL-STATE International, Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY	
Consideration $	112,665.00
Realty Transfer Fee $	1,689.50 *
Date	10-18-02 By SM

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 10, 2002 transferring real property identified as Block No. 37006 Lot No. 20.11 located at 5 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 112,665.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments.
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls.

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968.

Subscribed and sworn to before me this 10 day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Robert A. Fourniadis
Name of Deponent
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY			
Instrument Number	2002097554	County	Somerset
Deed Number		Book	Page
Deed Dated	10-10-02	Date Recorded	10-28-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

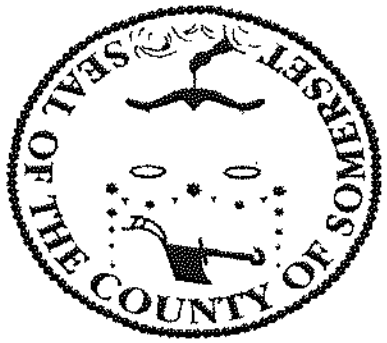
BE IT REMEMBERED, that on this 10th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 10, 2002

WENDY LEE PULASKI
NOTARY PUBLIC OF NEW JERSEY
COMMISSION EXPIRES SEPT. 13, 2004

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	10/18/2002 03:44.01 PM
Book:	OPR 5226 Page: 479-485
Instrument No.:	2002097554
	DEED 7 PGS $55.00
CONSIDERATION.	$112,665 00
EXEMPTION.	D
NJ REALTY TRANSFER FEE:	$169.50
Recorder:	PREMPEH

****

DO NOT DISCARD



2002097554

SOMERSET COUNTY

DOCUMENT COVER SHEET

HON. STEVE PETER
SOMERSET COUNTY CLERK
PO BOX 3000
20 GROVE STREET
SOMERVILLE, NJ 08876

WWW.CO.SOMERSET.NJ.US

Steve Peter, County Clerk
Somerset County, NJ
2023 Apr 10 02:36 PM
BK: 7500 PGS: 2652-2660
Instrument # 2023008864
Doc Type: DEED Fee: $123.00
Consideration: $193,421.00
Exemption: Partially Exempt
RTF: $258.75

Total RTF: $258.75

(Official Use Only)

DATE OF DOCUMENT: 3/30/2023 and delivered 4/6/2023	TYPE OF DOCUMENT: Deed
FIRST PARTY *(Grantor, Mortgagor, Seller or Assignor)*	SECOND PARTY *(Grantee, Mortgagee, Buyer, Assignee)*
Donna M. Migliore, single	Salina Salas, single
ADDITIONAL PARTIES	

THE FOLLOWING SECTION IS REQUIRED FOR DEEDS ONLY

MUNICIPALITY: Township of Montgomery	MAILING ADDRESS OF GRANTEE: 51 River Birch Circle Princeton NJ 08540
BLOCK: 37006	
LOT: 20.11 CONDO	
CONSIDERATION: $193,421.00	

THE FOLLOWING SECTION IS FOR ORIGINAL MORTGAGE BOOKING & PAGING INFORMATION FOR ASSIGNMENTS, RELEASES, SATISFACTIONS, DISCHARGES & OTHER ORIGINAL MORTGAGE AGREEMENTS ONLY

BOOK	PAGE	INSTRUMENT #	DOCUMENT TYPE

DO NOT REMOVE THIS PAGE

THIS DOCUMENT COVER SHEET IS PART OF THE SOMERSET COUNTY FILING RECORD

RETAIN THIS PAGE FOR FUTURE REFERENCE

UNOFFICIAL DOCUMENT

RECORD & RETURN TO:
CGP&H, LLC
ATTN. WHITNEY ALLEN
1249 SOUTH RIVER ROAD, SUITE 301
CRANBURY, NJ 08512

PREPARED BY: WHITNEY ALLEN

APPENDIX B

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on March 30, 2023 and delivered on April 6, 2023, by and between **Donna M. Migliore, Single, (Grantor)**, whose address is **51 River Birch Circle, Princeton, NJ 08540**, and **Salina Salas, Single, (Grantee)** whose address is about to become **51 River Birch Circle, Princeton, NJ 08540**.

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of **ONE HUNDRED NINETY THREE THOUSAND, FOUR HUNDRED AND TWENTY-ONE** and 00/100 DOLLARS, **($193,421.00)**, the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon, that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as **Block No. 37006, Lot No. 20.11, Qualifier CONDO** and known by the street address:

51 River Birch Circle, Princeton, NJ 08540

UNOFFICIAL COPY

The property is designated as a 3-bedroom, **Moderate**-income affordable housing unit.

Being the same land and premises conveyed to Donna M. Migliore by Deed from Calton Homes, LLC, a Delaware Limited Liability Company, dated 10/10/2002, recorded 10/18/2002 in the Somerset County Clerk/Register's Office in Deed Book 5226, Page 479.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

UNOFFICIAL COPY

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I The Affordable Units are subject to a minimum **thirty (30) year** affordability control period that commenced on the date of first conveyance of title, which is **10/10/2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies

provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

UNOFFICIAL COPY

Fidelity National Title
Insurance Company

SCHEDULE C
LEGAL DESCRIPTION

Issuing Office File No. 39563

ALL THAT CERTAIN TRACT OR PARCEL OF LAND, SITUATED, LYING AND BEING IN THE TOWNSHIP OF MONTGOMERY, COUNTY OF SOMERSET, STATE OF NEW JERSEY AND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEING KNOWN AND DESIGNATED AS UNIT NO. 11, SITUATED IN MONTGOMERY GLEN CONDOMINIUM, A CONDOMINIUM, ESTABLISHED IN ACCORDANCE WITH THE N.J.S.A. 46:8B-1, ET SEQ., TOGETHER WITH AN UNDIVIDED 5.26% INTEREST IN THE GENERAL COMMON ELEMENTS OF SAID CONDOMINIUM APPURTENANT TO THE AFORESAID UNIT IN ACCORDANCE WITH AND SUBJECT TO THE TERMS, CONDITIONS, COVENANTS, RESTRICTIONS, RESERVATIONS, EASEMENTS, LIEN FOR ASSESSMENTS, AND OTHER PROVISIONS AS SET FORTH IN THE CURRENT MASTER DEED OF MONTGOMERY GLEN CONDOMINIUM, A CONDOMINIUM, DATED 07/26/2002, RECORDED 08/19/2002, IN THE OFFICE OF THE SOMERSET COUNTY CLERK/REGISTER IN DEED BOOK 5192, PAGE 544, AS SAME MAY NOW OR HEREAFTER BE LAWFULLY AMENDED.

FOR INFORMATION PURPOSES ONLY: BEING KNOWN AS 51 RIVER BIRCH CIRCLE, TAX LOT 20.11, QUALIFIER CONDO, TAX BLOCK 37006 ON THE OFFICIAL TAX MAP OF TOWNSHIP OF MONTGOMERY, NEW JERSEY 08540.

NOTE: LOT AND BLOCK SHOWN FOR INFORMATIONAL PURPOSES ONLY.

Unofficial Copy

RTF-1 (Rev. 3/2/22)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY
} SS. County Municipal Code
COUNTY _____ 1813

FOR RECORDER'S USE ONLY	
Consideration	$ 193,421.00
RTF paid by seller	$ 258.75
Date 04/10/2023	By [illegible]

MUNICIPALITY OF PROPERTY LOCATION Montgomery Twp.

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3 and #4 on reverse side)*

Deponent, DONNA M. MIGLIORE (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Deponent (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 3-30-2023 transferring real property identified as Block number 37006 Lot number 20.11 CONDO located at 51 River Birch Circle, Township of Montgomery, Somerset County, NJ (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 193,421.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:
(See Instructions #5A and #7 on reverse side)

Total Assessed Valuation + Director's Ratio = Equalized Assessed Valuation

$_____ + _____ % = $_____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(See Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. SENIOR CITIZEN Grantor(s) ☐ 62 years of age or over. * *(Instruction #9 on reverse side for A or B)*

B. BLIND PERSON Grantor(s) ☐ legally blind or; *
DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. LOW AND MODERATE INCOME HOUSING *(Instruction #9 on reverse side)* IF APPLIES ALL BOXES MUST BE CHECKED.
■ Affordable according to H.U.D. standards. ■ Reserved for occupancy.
■ Meets income requirements of region. ■ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10 and #12 on reverse side)* IF APPLIES ALL BOXES MUST BE CHECKED.
☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)* IF APPLIES ALL BOXES MUST BE CHECKED.
☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) INTERCOMPANY TRANSFER IF APPLIES ALL BOXES MUST BE CHECKED. *(Instruction #15 on reverse side)*
☐ Intercompany transfer between combined group members as part of the unitary business
☐ Combined group NJ ID number (Required) _____

(9) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 30 day of March, 2023

ALEJANDRO REGALADO CRUZ
Notary Public, State of New Jersey
My Commission Expires May 4, 2027

Signature of Deponent
51 River Birch Circle, Princeton, NJ 08540
Deponent Address

XXX-XX-X 354
Last three digits in Grantor's Social Security Number

DONNA M. MIGLIORE
Grantor Name
51 Riverbirch Circle, Princeton, NJ 08540
Grantor Address at Time of Sale

Suburban Title Examiners, Inc.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY			
Instrument Number		County	
Deed Number	Book	Page	
Deed Dated		Date Recorded	

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:
STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division of Taxation website at:
https://www.state.nj.us/treasury/taxation/lpt/localtax.shtml

GIT/REP-3
(2-21)
* (Print or Type)

State of New Jersey
Seller's Residency Certification/Exemption

Seller's Information

Name(s)
DONNA M. MIGLIORE

Current Street Address
47 River Birch Circle

City, Town, Post Office | State | ZIP Code
Princeton | NJ | 08540

Property Information

Block(s) | Lot(s) | Qualifier
37006 | 20.11 | CONDO

Street Address
51 River Birch Circle

City, Town, Post Office | State | ZIP Code
Princeton | NJ | 08540

Seller's Percentage of Ownership | Total Consideration | Owner's Share of Consideration | Closing Date
100 | $193,421.00 | $193,421.00 | 4.6.2023

Seller's Assurances (Check the Appropriate Box) (Boxes 2 through 16 apply to Residents and Nonresidents)

1. ☒ Seller is a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to the New Jersey Gross Income Tax Act, will file a resident Gross Income Tax return, and will pay any applicable taxes on any gain or income from the disposition of this property.
2. ☒ The real property sold or transferred is used exclusively as a principal residence as defined in 26 U.S. Code section 121.
3. ☐ Seller is a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. ☐ Seller, transferor, or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. ☐ Seller is not an individual, estate, or trust and is not required to make an estimated Gross Income Tax payment.
6. ☐ The total consideration for the property is $1,000 or less so the seller is not required to make an estimated Income Tax payment.
7. ☐ The gain from the sale is not recognized for federal income tax purposes under 26 U.S. Code section 721, 1031, or 1033 (CIRCLE THE APPLICABLE SECTION). If the indicated section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey Income Tax return for the year of the sale and report the recognized gain.
   ☐ Seller did not receive non-like kind property.
8. ☐ The real property is being transferred by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this State.
9. ☐ The real property being sold is subject to a short sale instituted by the mortgagee, whereby the seller agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. ☐ The deed is dated prior to August 1, 2004, and was not previously recorded.
11. ☐ The real property is being transferred under a relocation company transaction where a trustee of the relocation company buys the property from the seller and then sells the house to a third party buyer for the same price.
12. ☐ The real property is being transferred between spouses or incident to a divorce decree or property settlement agreement under 26 U.S. Code section 1041.
13. ☐ The property transferred is a cemetery plot.
14. ☐ The seller is not receiving net proceeds from the sale. Net proceeds from the sale means the net amount due to the seller on the settlement sheet.
15. ☐ The seller is a retirement trust that received an acknowledgment letter from the Internal Revenue Service that the seller is a retirement trust, and is therefore not required to make the estimated Gross Income Tax payment.
16. ☐ The seller (and/or spouse/civil union partner) originally purchased the property while a resident of New Jersey as a member of the U.S. Armed Forces and is now selling the property as a result of being deployed on active duty outside of New Jersey. (Only check this box if applicable and neither boxes 1 nor 2 apply.)

Seller's Declaration

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein may be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that a Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

Date	Signature (Seller)	Indicate if Power of Attorney or Attorney in Fact
	DONNA M. MIGLIORE	

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

Donna M. Migliore

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this date, 30th March 2023 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is **$193,421.00.**

Officer's signature: Sign above, and print stamp or type name below

ALEJANDRO REGALADO CRUZ
Notary Public, State of New Jersey
My Commission Expires May 4, 2027

UNOFFICIAL DOCUMENT

53 River Birch

Affordable Housing Agreement

Deed Restrictions

10 p. 70. cc

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Eight Hundred Forty One ($95,841 00) Dollars, this AGREEMENT is entered into on this 18th day of October, 2002 between Tatiana N Ovtcharenko, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 18, 2002 and ending at the first non-exempt transfer of title after October 17, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

UNOFFICIAL DOCUMENT

2002098668

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 03 42 35 PM
BK 5227 PG 3260-3270
INSTRUMENT # 2002098668

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance.

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as Block 37006, Lot 20 12 Municipality Montgomery
County Somerset # of Bedrooms. 3- ~~moderate~~ income unit (affordable housing program)
Complete Street Address 53 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 18, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5:92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement.

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1. If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C. 5 92-1 et seq.), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place:

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption. An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices. A Certificate of Exemption shall be filed with the deed at the time of title transfer.

L. The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J.A.C. 5:92-1 et seq.), for determining that a resale transaction is qualified for a Hardship Waiver. The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers. Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household. The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council. For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household. If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide. The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction. It does not affect the resale price. All future resales are subject to all restrictions stated herein.

M. The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell. Such fee shall not be included in the calculation of the maximum resale price.

IX. FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit.

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale).

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement. Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement.

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale. For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor. Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A-52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit. The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver. The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale.

"Household" shall mean the person or persons occupying a housing unit.

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council.

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council.

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit.

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted. The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner.

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing.

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note.

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement.

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index. The resale price may also be adjusted to accommodate an approved home improvement.

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner — Tatiana N Ovtcharenko, 53 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

SPECIMEN COPY

XVIII. AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated 10/18/02
WITNESS

Isabella Mayzel, Esq.

ISABELLA MAYZEL
ATTORNEY AT LAW
1435 MORRIS AVENUE
UNION, NEW JERSEY 07083

Owner

Tatiana N. Ovtcharenko

Dated 10/18/02
ATTEST

Isabella Mayzel, Esq.

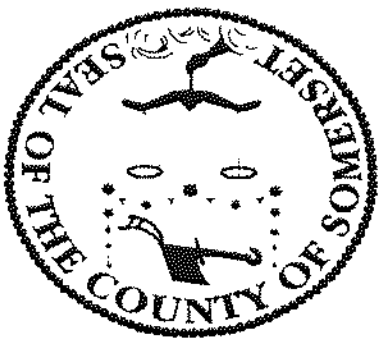
ISABELLA MAYZEL
ATTORNEY AT LAW
1435 MORRIS AVENUE
UNION, NEW JERSEY 07083

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Mark Catlange

COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

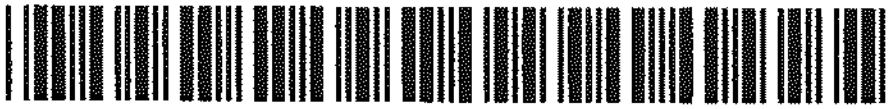
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Recorded: 10/22/2002 03:42:35 PM
Book: OPR 5227 Page. 3260-3270
Instrument No.: 2002098668
AGTDEED 11 PGS $70 00

Recorder: ADAMUS

****

DO NOT DISCARD



2002098668

Sp Sale

Prepared By _____
Robert A Fourmadis, Esq

UNIT DEED

This Unit Deed made this 18th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Tatiana N Ovtcharenko
about to have an address of 53 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Eight Hundred Forty One ($95,841 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 12, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2002098666

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 22 03 42 35 PM
BK 5227 PG 3235-3240
CONS $95,841 00 EXEMPT D
NJ XFER FEE $144 00
INSTRUMENT # 2002098666

UNOFFICIAL COPY

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed; and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption RTF-1 (Rev 2/1/00) P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL® A Division of ALL-STATE International Inc www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95841.00
Realty Transfer Fee $ 1400 D *
Date 10-22-02 By SC
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 18, 2002 transferring real property identified as Block No 37006 Lot No 20.12 located at 53 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,841.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient.

(4) PARTIAL EXEMPTION FROM FEE NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse.

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 18 day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 13, 2004

Robert A. Fourniadis (Name of Deponent)
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC (Name of Grantor)
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10/18/02 Date Recorded 10-22-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 18th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 18, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Tatiana N Ovtcharenko, Grantee

ISABELLA MAYZEL
ATTORNEY AT LAW
1435 MORRIS AVENUE
UNION, NEW JERSEY 07083

STATE OF NEW JERSEY
SS.
COUNTY OF Union

Tatiana N Ovtcharenko personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

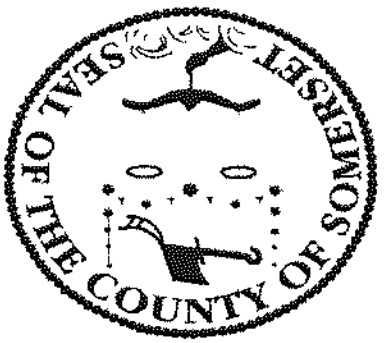
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 18th DAY October
OF ____, 2002

ISABELLA MAYZEL
ATTORNEY AT LAW
1435 MORRIS AVENUE
UNION, NEW JERSEY 07083

Unofficial Copy

Unofficial Copy



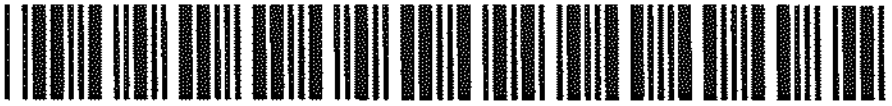
R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	10/22/2002 03:42:35 PM
Book:	OPR 5227 Page: 3235-3240
Instrument No..	2002098666
	DEED 6 PGS $50.00
CONSIDERATION:	$95,841.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE.	$144.00
Recorder:	ADAMUS

****

DO NOT DISCARD



2002098666

55 River Birch

Affordable Housing Agreement

Deed Restrictions

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101017

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A Fourmadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) Dollars, this AGREEMENT is entered into on this 8th day of October, 2002 between Rashida E Roach, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 8, 2002 and ending at the first non-exempt transfer of title after October 7, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 18 03 00 07 PM
BK 5226 PG 237-248
INSTRUMENT # 2002097506

2002097506

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit. For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 13 Municipality Montgomery
County Somerset # of Bedrooms 2- moderate income unit (affordable housing program)
Complete Street Address 55 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 8, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq. Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III-TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N.J A C 5:92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption. The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Rashida E Roach, 55 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNEXECUTED COPY

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated:
WITNESS

Owner

Rashida E. Roach

Rashida E. Roach

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Mark Caithange

Official Copy

STATE OF NEW JERSEY
COUNTY OF SS

I certify that on October 8, 2002, Marie Plang personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
8th day of October, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE
NOTARY PUBLIC – NEW JERSEY
My Comm. Expires July 15, 2003

STATE OF NEW JERSEY
COUNTY OF SS

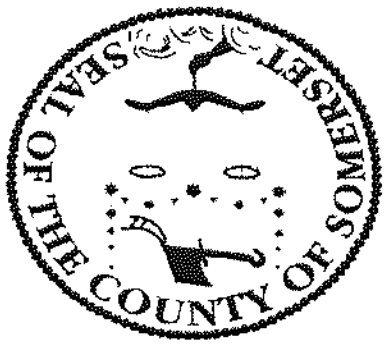
I certify that on October 8, 2002, Rashida E Roach personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
8th day of October, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE
NOTARY PUBLIC – NEW JERSEY
My Comm. Expires July 15, 2003

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 10/18/2002 03:00:07 PM

Book: OPR 5226 Page: 237-248

Instrument No.. 2002097506

AGTDEED 12 PGS $75.00

Recorder. PREMPEH

****

DO NOT DISCARD



2002097506

Title Agency Inc.
ROBERT L NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 10107

Prepared By
Robert A Fourmadis, Esq

UNIT DEED

This Unit Deed made this 8th day of September, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Rashida E Roach,
about to have an address of 55 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 87 , as shown on the final subdivision map entitled Montgomery Walk - Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 13, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 18 03 00 07 PM
BK 5225 PG 230-236
CONS $95,652 00 EXEMPT D
NJ XFER FEE $144 00
INSTRUMENT # 2002097505

2002097505

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 20.13 in Block 37006.
(FOR INFORMATIONAL PURPOSES ONLY)

Being known as Lot 20.13, Block 37006 as set forth on Filed Map entitled "Final Plat Section 2, Montgomery Walk" filed 10/12/01 as Map #5050, Page 272.

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows:

Unit 87, situated in Montgomery Glen, a Condominium, together with a 5.26% undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46:8B01 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easement, agreements and other provisions set forth in the Certain Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002 in the Office of the Clerk of Somerset County in Book Volume 5192 of Deeds at Page 544, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record.

Further subject to The Montgomery Glen Declaration of Covenants, Conditions and Restrictions, dated August 9, 2002, recorder August 19, 2002 in Deed Book 5192 Page 588,

Further subject to Affordable Housing Agreement, A Declaration of Covenants, Conditions and Restrictions, dated August 1, 2002. recorded September 6, 2002 in Deed Book 5202 page 228.

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL STATE International, Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY	
Consideration $	$95,652.00
Realty Transfer Fee $	
Date	10-18-02 By SVP

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 8, , 2002 transferring real property identified as Block No. 37006 Lot No. 20.13 located at 55 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,652.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED. Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 8 day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Name of Deponent	Name of Grantor
Robert A. Fourniadis	Calton Homes, LLC
500 Craig Rd.	500 Craig Rd.
Manalapan, NJ 07726	Manalapan, NJ 07726
Address of Deponent	Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY			
Instrument Number	2002097305	County	Somerset
Deed Number		Book	Page
Deed Dated	9-8-02	Date Recorded	10-18-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By _____

Ann Marie McVay Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 8th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 8, 2002

_____

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

Ann Marie McVay

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Rashida E. Roach

Rashida E. Roach, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF Monmouth

Rashida E. Roach personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

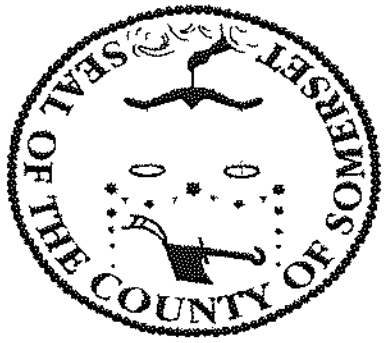
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 8 DAY
OF October, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE JR
NOTARY PUBLIC - NEW JERSEY
My Commission Expires July 13, 2004

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/18/2002 03.00:07 PM
Book:	OPR 5226 Page: 230-236
Instrument No..	2002097505
	DEED 7 PGS $55.00
CONSIDERATION:	$95,652.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE.	$144.00
Recorder:	PREMPEH

****

DO NOT DISCARD



2002097505

Prepared by:

ALEXANDER M. WATSON, ESQ.

DEED

This Deed is made on January 12, 2012 and delivered on February 14, 2012

BETWEEN RASHIDA E. ROACH,

whose address is 55 River Birch Circle, Princeton (Montgomery Township), New Jersey 08540, referred to as the Grantor,

AND SAUPAN CHENG and CHING-HSIN HUANG, husband and wife,

whose address is about to be 55 River Birch Circle, Princeton (Montgomery Township), New Jersey 08540, referred to as the Grantees. The words "Grantor" and "Grantee" shall mean all Grantors and all Grantees listed above.

TRANSFER OF OWNERSHIP. The Grantor grants and conveys (transfers ownership of) the property described below to the Grantee. This transfer is made for the sum of One Hundred Fifteen Thousand ($115,000.00) Dollars and No Cents.

The Grantor acknowledges receipt of this money.

TAX MAP REFERENCE. (N.J.S.A. 46:15-2.1) Municipality of Montgomery Township, Somerset County Block No: 37006 Lot No: 20.13

☐ No property tax identification number is available on the date of this Deed.

1. **PROPERTY.** The property consists of the land and all the buildings and structures on the land in the Montgomery Township, Somerset County and State of New Jersey. The address is commonly known as 55 River Birch Circle, Princeton, New Jersey, 08540.
The legal description is:

SEE ATTACHED SCHEDULE A

And being the same premises conveyed to RASHIDA E. ROACH by DEED from Calton Homes, LLC, a Delaware limited liability company, dated September 8, 2002, and recorded in the Somerset County Clerk's Office on October 18, 2002, in Deed Book 5226 at Page 230, et seq.

PROMISES BY GRANTOR. The Grantor promises that the Grantor has done no act to encumber the property. This promise is called a "covenant against grantor's acts" (N.J.S.A. 46:4-6). This promise means that the Grantor has not allowed anyone else to obtain any legal rights which affect the property (such as by making a mortgage or allowing a judgment to be entered against the Grantor).

2012012021

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2012 MAR 05 09:41:39 AM
BK:6497 PG:3110-3120
CONS:$115,000.00 EXEMPT: A
NJ XFER FEE:$115.00
INSTRUMENT # 2012012021

UNOFFICIAL COPY

OLD REPUBL NATIONAL TITLE INSURA CE COMPANY

Title Number: 01150745

SCHEDULE A
LEGAL DESCRIPTION

All that certain lot, tract, or parcel of land, situate, lying and being in the **Township of Montgomery, County** of **Somerset**, and **State** of **New Jersey,** as more particularly described as follows:

Known and designated as Lot 20.13 Condo, Block 37006 situated in Montgomery Glen, a condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 5.2632% interest in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of Montgomery Glen, recorded August 19, 2002, in the Office of the Somerset County Clerk/Register in Deed Book 5192 page 544 as amended by Deed Book 5220 page 2591 and Deed Book 5542 page 1692 together with the Declaration of Restrictive and Protective Covenants recorded in Deed Book 5192 page 588, as same may now or hereafter be lawfully amended and to the provisions of a certain Affordable Housing Agreement recorded in Deed Book 5202 page 228 along with the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto.

KNOWN AND DESIGNATED as Lot 20.13 in Block 37006 as set forth on the a certain map entitled, "Final Plat Section 1 Montgomery Walk", situated in the Township of Montgomery, County of Somerset, State of New Jersey, which map was filed in the Somerset County Clerk/Register's Office on June 27, 2001 as Instrument No. 2001334626 in Book OPR 5006 page 1742.

FOR INFORMATIONAL PURPOSES ONLY:
KNOWN AND DESIGNATED as Lot 20.13 Condo in Block 37006 on the Tax Map of the Township of Montgomery

UNOFFICIAL COPY

Issued by:
EAST COAST TITLE AGENCY
202 ROUTE 18 NORTH , EAST BRUNSWICK, NJ 08816-1409
Telephone: 732-828-6500 Fax: 732-249-2635

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.
COUNTY SOMERSET County Municipal Code 1813
MUNICIPALITY OF PROPERTY LOCATION Montgomery Township

FOR RECORDER'S USE ONLY
Consideration $ 115,000.00
RTF paid by seller $ 115.00
Date 3/5/2012 By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Rashida E. Roach (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Grantor (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated January 12, 2012 transferring real property identified as Block number 37006 Lot number 20.13 located at 55 River Birch Circle, Princeton (Montgomery Township), New Jersey 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 115,000.00 *(Instructions #1 and #5 on reverse side)* [X] no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) [ ] 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) [ ] legally blind or;*
DISABLED PERSON Grantor(s) [ ] permanently and totally disabled [ ] receiving disability payments [ ] not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet all of the following criteria:
[ ] Owned and occupied by grantor(s) at time of sale. [ ] Resident of State of New Jersey.
[ ] One or two-family residential premises. [ ] Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
[X] Affordable according to H.U.D. standards. [X] Reserved for occupancy.
[X] Meets income requirements of region. [X] Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

[ ] Entirely new improvement. [ ] Not previously occupied.
[ ] Not previously used for any purpose. [ ] "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

[ ] No prior mortgage assumed or to which property is subject at time of sale.
[ ] No contributions to capital by either grantor or grantee legal entity.
[ ] No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 12 day of Jan, 20 12

Alexandra M Watson
Atty at Law
State of NJ

Rashida E. Roach
Signature of Deponent

55 River Birch Cir, Princeton, NJ
Deponent Address

xxx-xxx-537
Last three digits in Grantor's Social Security Number

Rashida E. Roach
Grantor Name

55 River Birch Circle, Princeton, NJ
Grantor Address at Time of Sale

Robert A. Blanda Jr. Esq.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY Somerset
Instrument Number _____ County _____
Deed Number _____ Book _____ Page _____
Deed Dated 1/12/2012 Date Recorded 3/5/2012

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml**.

updated June 2007

APPENDIX B

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 12th day of January 2012 by and between Rashida Roach (Grantor) and Saupan Cheng & Ching Hsin Huang (Grantee).

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of One hundred and fifteen thousand dollars ($115,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.13, and known by the street address: 55 River Birch Circle, mailing address:

55 River Birch Circle
Montgomery, NJ 08540

Described as:
Known and designated as Lot20.13 Condo, block 37006 situated in Montgomery Glen, a condominium, established in accordance with N.J.S.A. 46;8b-1, et seq., together with an undivided 5.2632% interest in the General common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants restrictions, reservations easements, lien as for assessments and other provisions as set forth in the current master deed of Montgomery Glen, recorded August 19, 2002 in the Office of the Somerset County Clerk/Register in Deed Book 5192 page 588.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior

commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is September 8, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:
Alexander M Watson, Esq

[seal]

[seal]

[seal]

[seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) ___ a Notary Public or / a attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed

updated June 2007

before me. On this the 12th day of January, 2012 Rashida E. Roach appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $100,000.00.

Officer's signature: Sign above, and print stamp or type name below Alexander M Watson
Atty at law, State of NJ

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ___ a Notary Public or ___ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20__, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)*_____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

GIT/REP-3
(6-10)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

Rashida E. Roach

Current Resident Address:

Street: 237 Bexley Lane

City, Town, Post Office	State	Zip Code
Piscataway	NJ	08854

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
Block 37006	Lot 20.13	

Street Address:

55 River Birch Circle

City, Town, Post Office	State	Zip Code
Princeton, (Montgomery Township)	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$115,000.00	2/14/2012

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

2/12/12
Date

X Rashida E. Roach
Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

SIGNATURES. The Grantor signs this Deed as of the date at the top of the first page. If the Grantor is a corporation, this Deed is signed and attested to by its proper corporate officers and its corporate seal is affixed.

Witnessed or Attested by:

RASHIDA E. ROACH

STATE OF NEW JERSEY
COUNTY OF Mercer : ss

I CERTIFY that on January 12, 2012, RASHIDA E. ROACH, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person):

a) is named in and personally signed this Deed;
b) signed, sealed and delivered this Deed as his or her act and deed; and
c) made this Deed for $115,000.00 as the full and actual consideration paid or to be paid for the transfer of title. (Such consideration is defined in N.J.S.A. 46:15-5).

ALEXANDER M. WATSON, ESQ.
Attorney at Law of New Jersey

UNOFFICIAL COPY

Unofficial Copy

DEED	:	Dated: January 12, 2012 Delivered: February 14, 2012
RASHIDA E. ROACH Grantors, **TO** **SAUPAN CHENG and CHING-HSIN HUANG** Grantees,	:	*Record and Return to:* Robert A. Blanda, Jr., Esq. Blanda & Blanda 368 Washington Road Sayreville, New Jersey 08872-1900 RECORD AND RETURN TO: East Coast TITLE AGENCY 202 ROUTE 18N., EAST BRUNSWICK, NJ 08816-1409 FILE NO.: 011 50745

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	03/05/2012 09:41:39 AM
Book:	OPR 6497 Page: 3110-3120
Instrument No.:	2012012021
	DEED 11 PGS $133.00
CONSIDERATION:	$115,000.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$115.00
Recorder:	BRIONES

****

DO NOT DISCARD

2012012021

57 River Birch

Affordable Housing Agreement

Deed Restrictions

11p175CF06

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A. Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousand Eight Hundred Nine ($75,809 00) Dollars, this AGREEMENT is entered into on this 10th day of October, 2002 between Samantha L Lopez, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 10, 2002 and ending at the first non-exempt transfer of title after October 9, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L.1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows:

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

UNOFFICIAL DOCUMENT

2002100880

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 28 02 57 05 PM
BK 5231 PG 592-603
INSTRUMENT # 2002100880

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L. 1983, c 530 (C. 55.14K-1 et seq.)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement. The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing.

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified; whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife; (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties); (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary; and, (4) Transfer of ownership by court order. All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits. Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide. The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 14 Municipality Montgomery
County Somerset # of Bedrooms 2- low income unit (affordable housing program)
Complete Street Address 57 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 10, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located. The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1; 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair.

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein.

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement. All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing. Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Samantha L Lopez, 57 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof.

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors.

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A. The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated 10/10/02
WITNESS

Owner

Samantha L. Lopez

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By: Somerset County Coalition on Affordable Housing, its Authorized Representative

Official Copy

STATE OF NEW JERSEY
COUNTY OF Somerset SS

I certify that on October 10, 2002, Davide Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
10th day of October, 2002

Miles S. Winder, III
Counselor at Law
12 Quimby Lane, P.O. Box 775
Bernardsville, NJ 07924

STATE OF NEW JERSEY
COUNTY OF Somerset SS

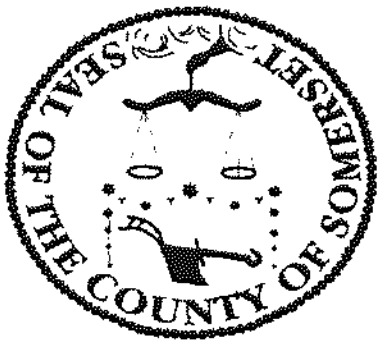
I certify that on October 10, 2002, Samantha L. Lopez personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
10th day of October, 2002

Miles S. Winder, III
Counselor at Law
12 Quimby Lane, P.O. Box 775
Bernardsville, NJ 07924

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded: 10/28/2002 02:57:05 PM

Book: OPR 5231 **Page:** 592-603

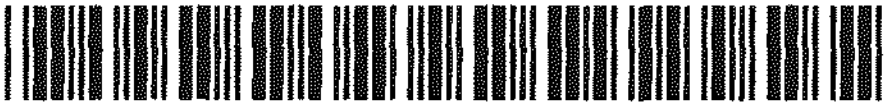
Instrument No.: 2002100880

AGTDEED 12 PGS $75.00

Recorder: GUYDOS

****

DO NOT DISCARD



2002100880

5p 150cccc

Prepared By _____
Robert A Fourmadis, Esq

UNIT DEED

This Unit Deed made this 10th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Samantha L Lopez, unmarried
about to have an address of 57 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46:8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 14, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2002100877

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 OCT 28 02 57 05 PM
BK 5231 PG 561-566
CONS $75 809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002100877

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 2/1/00)
P 11/01

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A Division of ALL-STATE International, Inc
www.aslegal.com 800-222-0510 Page 1

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 75,809
Realty Transfer Fee $ 114 *
Date 10-21-02 By DG

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated (Date) October 10, 2002 transferring real property identified as Block No 37006 Lot No 20.14 located at 57 River Birch Circle, Princeton, NJ, 08540, Montgomery Twp. (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 75,809.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)*

A. **SENIOR CITIZEN** *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale.
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. **BLIND** *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises.
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. **LOW AND MODERATE INCOME HOUSING** *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy.
- ☐ Subject to Resale Controls

D. **NEW CONSTRUCTION** *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me
this 10 day of October, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT 13, 2004

Name of Deponent
Robert A. Fourniadis
500 Craig Rd.
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Rd.
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002100877 County Somerset
Deed Number ____ Book ____ Page ____
Deed Dated 10-10-02 Date Recorded 10-21-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST

CALTON HOMES, LLC

By

Ann Marie McVay

Assistant Secretary

Robert A Fourniadis

Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 10th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice-President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid October 10, 2002

WENDY LEE PULASKI
A NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 13, 2004

COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Samantha L. Lopez, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF Somerset

Samantha L. Lopez personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

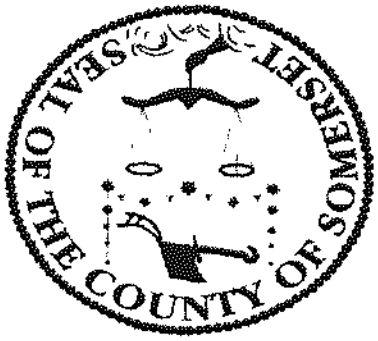
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 10th DAY
OF Oct, 2002

Miles S. Winder, III
Counselor at Law
12 Quimby Lane, P.O. Box 778
Bernardsville, NJ 07924

Unofficial Copy

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	10/28/2002 02:57:05 PM
Book:	OPR 5231 Page. 561-566
Instrument No :	2002100877
	DEED 6 PGS $50.00
CONSIDERATION.	$75,809 00
EXEMPTION:	D
NJ REALTY TRANSFER FEE:	$114.00
Recorder:	GUYDOS

****

DO NOT DISCARD



2002100877

59 River Birch

Affordable Housing Agreement

Deed Restrictions

RECORD SECOND
12p 80.00 chg (101)

RECORD AND RETURN TO:
SIMON & LUPO
1254 HIGHWAY 27
NORTH BRUNSWICK, NJ 08902
R 18969L

AFFORDABLE HOUSING AGREEMENT

Prepared by
Ann Marie McVay

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousdand Eight Hundred Nine ($75,809 00)Dollars, this AGREEMENT is entered into on this 30th day of October, 2002 between Mario Agostino, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 30, 2002 and ending at the first non-exempt transfer of title after October 30, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

2002108423

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 10 05 47 AM
BK 5243 PG 632-644
INSTRUMENT # 2002108423

UNOFFICIAL DOCUMENT

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 15 Municipality Montgomery
County Somerset # of Bedrooms 2- low income unit (affordable housing program)
Complete Street Address 59 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 22, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1[2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII. OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A. Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B. All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C. The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D. Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E. Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F. An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H. At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e.g. refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I. The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J. If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K. The Owner shall have responsibility for fulfilling all requirements in accordance with

and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers – Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and

satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to

ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII - NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner — Mario Agostino, 59 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNRECORDED COPY

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated 10/30/02
WITNESS

FREDERICK A. SIMON
ATTY. AT LAW OF NJ

Owner

Mario Agostino
Mario Agostino

Dated 10/30/02
ATTEST

FREDERICK A. SIMON
ATTY. AT LAW OF NJ

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura
Darlene Della Ventura

UNOFFICIAL COPY

DESCRIPTION

SCHEDULE A-4

MJ 21790

ALL that certain lot, tract or parcel of land and premises, situate, lying and being in the **Township of Montgomery** in the **County** of **Somerset** and the **State** of **New Jersey**, more particularly described herein

Known as and designated as Unit No. 15 situate in MONTGOMERY GLEN , a Condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 5.2632% interest in the General Common elements of said Condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of MONTGOMERY GLEN 15 recorded in the Office of the Somerset Clerk/Register in Deed Book INSERT, Page INSERT, as same may now or hereafter be lawfully amended.

The above description being drawn in accordance with a survey prepared by FLANNERY, WEBB & HASEN, P.A. dated 09/24/2002.

Being known and designated as Lot(s) **20.15 CONDO** in Block **37006** on the **Township** of **Montgomery** Tax Map.

"Tax Lot and Block supplied for informational purposes only"

UNOFFICIAL COPY

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

I certify that on October 30, 2002, Darlene Della Ventura personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document; and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
30th day of October, 2002

Frederick P. Simon
an Attorney at Law of New Jersey

STATE OF NEW JERSEY
COUNTY OF Monmouth SS

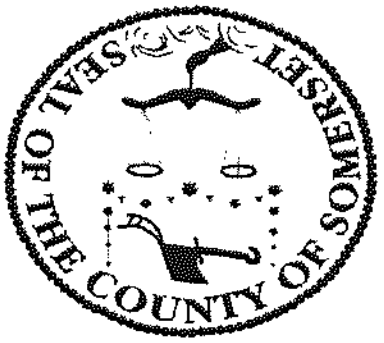
I certify that on October 30, 2002, Mario Agostino personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
30th day of October, 2002

Frederick P. Simon
an Attorney at Law of New Jersey

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded. 11/18/2002 10:05:47 AM

Book: OPR 5243 Page: 632-644

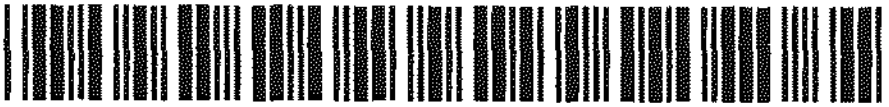
Instrument No.: 2002108423

AGTDEED 13 PGS $80.00

Recorder: KINGMAN

****

DO NOT DISCARD



2002108423

6p 555 cfg 101 JK

RECORD AND RETURN TO:
SIMON & LUPO
1254 HIGHWAY 27
NORTH BRUNSWICK, NJ 08902
R18969L

Prepared By
Robert A. Fourmiadis, Esq

UNIT DEED

This Unit Deed made this 30th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Mario Agostino
about to have an address of 59 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder, and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 15, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2002108421

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 10 05 47 AM
BK 5243 PG 607-613
CONS $75,809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002108421

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By

Ann Marie McVay Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 30th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2003

Ann Marie McVay

UNOFFICIAL COPY

DESCRIPTION

SCHEDULE A-4

MJ 21790

ALL that certain lot, tract or parcel of land and premises, situate, lying and being in the **Township of Montgomery** in the **County** of **Somerset** and the **State** of **New Jersey**, more particularly described herein

Known as and designated as Unit No. 15 situate in MONTGOMERY GLEN , a Condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 5.2632% interest in the General Common elements of said Condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed of MONTGOMERY GLEN 15 recorded in the Office of the Somerset Clerk/Register in Deed Book INSERT, Page INSERT, as same may now or hereafter be lawfully amended.

The above description being drawn in accordance with a survey prepared by FLANNERY, WEBB & HASEN, P.A. dated 09/24/2002.

Being known and designated as Lot(s) **20.15 CONDO** in Block **37006** on the **Township** of **Montgomery** Tax Map.

"Tax Lot and Block supplied for informational purposes only"

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

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A Division of ALL STATE International Inc
www.aslegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 75,809.00
Realty Transfer Fee $ 114.00
Date 11-18-02 By JK
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 30, 2002 transferring real property identified as Block No 37006 Lot No 20.15 located at 59 River Birch Circle, Princeton, NJ 08540, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 75,809.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE
NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises.
- ☑ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☑ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 30 day of October, 2002
Maureen Kohler
MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2003

Signature of Deponent
Robert A. Fourniadis
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-30-02 Date Recorded 11-18-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Mario Agostino

Mario Agostino, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF Monmouth

Mario Agostino personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 30 DAY
OF October, 2002

Patricia A. Simon
an attorney at Law of New Jersey

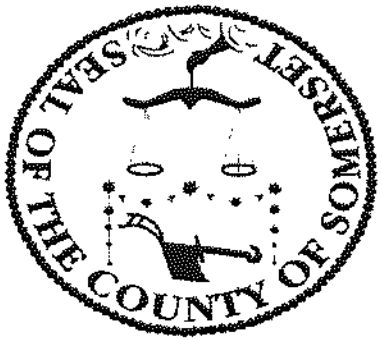
MCR

SIMON AND LUPO
ATTORNEYS AT LAW
1254 HIGHWAY 27
NORTH BRUNSWICK, N.J. 08902

R 18969

UNOFFICIAL COPY

Unofficial Copy



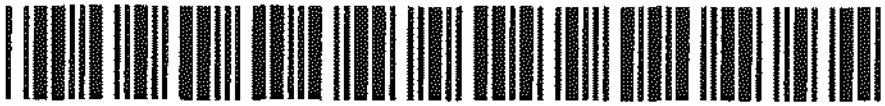
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/18/2002 10:05:47 AM**
Book:	**OPR 5243 Page: 607-613**
Instrument No.:	**2002108421**
	DEED 7 PGS $55.00
CONSIDERATION:	**$75,809.00**
EXEMPTION:	**D**
NJ REALTY TRANSFER FEE	**$114.00**
Recorder:	**KINGMAN**

****

DO NOT DISCARD



2002108421

61 River Birch

Affordable Housing Agreement

Deed Restrictions

(3)

AFFORDABLE HOUSING AGREEMENT

Prepared by

Robert A Fourniadis, Esq

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) Dollars, this AGREEMENT is entered into on this 7th day of November, 2002 between Laura R Sapnar, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on November 7, 2002 and ending at the first non-exempt transfer of title after November 6, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 05 04 45 PM
BK 5244 PG 1364-1375
INSTRUMENT # 2002109080



UNOFFICIAL DOCUMENT

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52 27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions: (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council.

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units. Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year.

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 16 Municipality Montgomery
County Somerset # of Bedrooms 2- moderate income unit (affordable housing program)
Complete Street Address 61 River Birch Circle, Princeton, NJ 08540
City Montgomery; State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on November 7, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2. The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV. RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell. The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years.

2. Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D. The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A. This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C. A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration

of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A. Affordable Housing units shall at all times remain the Primary Residence of the Owner. The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price. Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property. Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G. If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority. The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price. Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority. Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price. All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale

pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale. The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or

circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner — Laura R Sapnar, 61 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties.

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement. Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION. Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated.

Dated
WITNESS

Owner

Laura R Sapnar
Laura R Sapnar

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura
Darlene Della Ventura

Unofficial Copy

STATE OF NEW JERSEY
COUNTY OF SOMERSET SS

I certify that on November 7, 2002, Darlene Della Vedova personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
7th day of November, 2002

EDWARD J. BERGMAN
AN ATTORNEY AT LAW OF NEW JERSEY

STATE OF NEW JERSEY
COUNTY OF SOMERSET SS

I certify that on November 7, 2002, LAURA A. SAVAR personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
7th day of November, 2002

EDWARD J. BERGMAN
AN ATTORNEY AT LAW OF NEW JERSEY

Record and Return to Bergman & Barrett
~~Edward J. Bergman~~
~~9 Tamarack Circle~~
~~Skillman, NJ 08558~~
P.O. Box 1273
Princeton, N.J. 08542

UNOFFICIAL COPY

Unofficial Copy

R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 11/18/2002 05:04:45 PM

Book: OPR 5244 Page: 1364-1375

Instrument No : 2002109080

AGTDEED 12 PGS $75 00

Recorder PREMPEH

****

DO NOT DISCARD

2002109080

5p #50 ockship

Prepared By _____
Robert A. Fourmadis, Esq

UNIT DEED

This Unit Deed made this 7th day of November, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Laura R Sapnar
about to have an address of 61 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Ninety Five Thousand Six Hundred Fifty Two ($95,652 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk -- Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 16, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 04 59 10 PM
BK 5244 PG 1342-1347
CONS $95,652 00 EXEMPT D
NJ XFER FEE $144 00
INSTRUMENT # 2002109078

2002109078

Bergman & Bennett
P O Box 1273
Princeton, NJ 08542

UNOFFICIAL COPY

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL-STATE LEGAL®
A Division of ALL-STATE International, Inc.
www.allstatelegal.com 800-222-0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 95,652.00
Realty Transfer Fee $ 144.00 D
Date 11-18-02 By SP
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution etc.) in a deed dated November 7, 2002 transferring real property identified as Block No. 37006 Lot No. 20.16 located at 61 River Birch Circle, Princeton, NJ 08540, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 95,652.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s).

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously occupied
- ☒ Not previously used for any purpose

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 7th day of November, 2002

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 11, 2003

(Signature of Deponent)
Robert A. Fourniadis
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Celton Homes, LLC
Name of Grantor
500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002090778 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-7-02 Date Recorded 11-18-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

_____

_____

Laura R Sapnar
Laura R Sapnar, Grantee

_____

STATE OF NEW JERSEY
SS.
COUNTY OF SOMERSET

Laura R Sapnar personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 7th DAY
OF Nov 2002

Edward J Bergman

EDWARD J. BERGMAN
AN ATTORNEY AT LAW
OF NEW JERSEY

UNOFFICIAL COPY

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc., as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

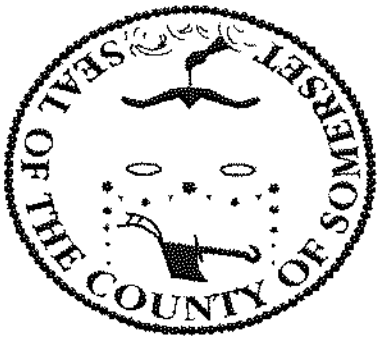
BE IT REMEMBERED, that on this 7th day of November, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2006

FILED
COPY

Unofficial Copy



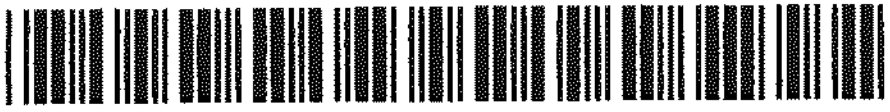
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	11/18/2002 04.59:10 PM
Book	OPR 5244 Page. 1342-1347
Instrument No	2002109078
	DEED 6 PGS $50 00
CONSIDERATION	$95,652 00
EXEMPTION	D
NJ REALTY TRANSFER FEE	$144 00
Recorder	PREMPEH

****

DO NOT DISCARD



2002109078

7p 103

Prepared by:
Ximena Calle
Administrative Agent
Montgomery Township
Ximena Calle.

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed 5515-1257

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the **4/6/2015** by and between **Laura R. Sapnar, single** (Grantor) residing at **61 River Birch Circle, Montgomery, NJ 08540** and **Mei Huang, Single** (Grantee) about to reside at **61 River Birch Circle, Montgomery, NJ 08540.**

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of ONE HUNDRED AND TWENTY SEVEN THOUSAND, ONE HUNDRED AND SIXTY, 00/100 DOLLARS ($127,160.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2, hereof (the Property).

Article 2. Description of Property

SEE ATTACHED

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.16 and known by the street address: 61 River Birch Circle, mailing address:

61 River Birch Circle, Princeton, NJ 08540

Described as:

Known and designated as Lot 20.16 in Block 37006 in Montgomery Glen Condominium, together with an undivided percentage interest in the common Elements appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions and other provisions of the Master Deed dated July 26, 2002 and recorded on August 19, 2002, in the Somerset County Clerk's Office in Deed Book 5192 at page 588-654 and all amendments thereto.

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

2015018257

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2015 MAY 08 02:28:21 PM
BK 6791 PG 2037-2044
CONS $127,160.00 EXEMPT: A
NJ XFER FEE $127.50
INSTRUMENT # 2015018257

UNOFFICIAL DOCUMENT

SCHEDULE "A"

Legal Description

ALL that certain lot, parcel or tract of land, situate and lying in the Township of Montgomery, County of Somerset, State of New Jersey, and being more particularly described as follows:

Described real property, situate, lying and being in the Township of Mongomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominum Act (NJSA 46 8B-1et seq), and the New Jersey Fair Housing Act of 1985 (NJSA 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto.

FOR INFORMATIONAL PURPOSES ONLY: Also known as Lot 20.16 CONDO in Block 37006 on the Township of Montgomery Tax Map.

Unofficial Copy

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY Somerset County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION Township of Montgomery

FOR RECORDER'S USE ONLY	
Consideration	$ 127,160.00
RTF paid by seller	$ 127.50
Date 5.8.15	By VG

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, Kim Gill (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the Title Officer (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated 4/6/15 transferring real property identified as Block number 37006 Lot number 20.16 CONDO located at 61 River Birch Circle, Princeton (Street Address, Town) and annexed thereto

(2) CONSIDERATION $ 127,160.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject

(3) Property transferred is Class 4A 4B *4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail.

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED.** Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or;* **DISABLED PERSON** Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement. ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 6 day of APRIL, 20 15

Pamela A. Abrams
Notary Public of New Jersey
My commission expires
April 6, 2016

Signature of Deponent

1818 Old Cuthbert Rd Cherry Hill
Deponent Address

XXX-XXX-3 2 1
Last three digits in Grantor's Social Security Number

Laura R. Sapnar
Grantor Name

61 River Birch Circle, Princeton
Grantor Address at Time of Sale

Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY	
Instrument Number	County Somerset
Deed Number	Book - Page -
Deed Dated 4-6-15	Date Recorded 5-8-15

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: www.state.nj.us/treasury/taxation/lpt/localtax.shtml.

GIT/REP-3
(5-12)

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

(Please Print or Type)

SELLER(S) INFORMATION (See Instructions, Page 2)

Names(s)

Laura R. Sapnar, single

Current Resident Address:

Street: 61 River Birch Circle

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.16 CONDO	

Street Address:
61 River Birch Circle

City, Town, Post Office	State	Zip Code
Princeton	NJ	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	127160.00	4/6/2015

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 10 apply to Residents and Non-residents)

1. [X] I am a resident taxpayer (individual, estate or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.
2. [ ] The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.
3. [ ] I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.
4. [ ] Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.
5. [ ] Seller is not an individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.
6. [ ] The total consideration for the property is $1,000 or less and as such, the seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.
7. [ ] The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot. (CIRCLE THE APPLICABLE SECTION). If such section does not ultimately apply to this transaction, the seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   [ ] No non-like kind property received.
8. [ ] Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.
9. [ ] The property being sold is subject to a short sale instituted by the mortgagee, whereby the seller has agreed not to receive any proceeds from the sale and the mortgagee will receive all proceeds paying off an agreed amount of the mortgage.
10. [ ] The deed being recorded is a deed dated prior to the effective date of P.L. 2004, c. 55 (August 1, 2004), and was previously unrecorded.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

4/6/2015
Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Date

Signature
(Seller) Please indicate if Power of Attorney or Attorney in Fact

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the

"Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by CGP&H LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F, below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is **November 7, 2002**, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

[seal]
Laura R. Sapnar

[seal]

RECORD & RETURN TO:
CGP&H, LLC
ATTN: Ximena Calle
101 Interchange Plaza Suite 301
Cranbury, NJ 08512

GOLDEN TITLE AGENCY
1818 Old Cuthbert Rd.
Cherry Hill, NJ 08034
Tel: 856-427-7999

SPECIMEN COPY

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Mercer

I am either (check one) X a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed before me. On this the 6th day of April, 20 15 appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $127,160.00

Officer's signature: Sign above, and print stamp or type name below

CYNTHIA J. LOS
NOTARY PUBLIC OF NEW JERSEY
MY COMMISSION EXPIRES SEPT. 10, 2016

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ *(hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my* satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)*_____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $127,160.00.

Sworn and signed before me on the date above written:

Witness: Sign above and print or type name below

Officer's signature: Sign above, and print stamp or type name below

UNOFFICIAL COPY

Unofficial Copy

BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	05/08/2015 02:28:21 PM
Book:	OPR 6791 Page: 2037-2044
Instrument No.:	2015018257
	DEED 8 PGS $103.00
CONSIDERATION:	$127,160.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$127.50
Recorder:	GONCALVES

****

DO NOT DISCARD

2015018257

63 River Birch

Affordable Housing Agreement

Deed Restrictions

5P945-00 cc
Chr 9 (221)

Fulginiti & Pessel
Attorneys at Law
214 Carnegie Center Suite 104
Princeton, NJ 08540

Prepared By: Ann Marie McVay
Ann Marie McVay

STATE OF NEW JERSEY
COUNCIL ON AFFORDABLE HOUSING
NEW JERSEY DEPARTMENT OF COMMUNITY AFFAIRS
REPAYMENT MORTGAGE
Contains Deed Restrictions

MORTGAGE IS SUBORDINATE TO A FIRST PURCHASE MONEY MORTGAGE OR REFINANCING

This Mortgage made on the 30th date of October, 2002 between Jason L. Geller (referred to as "Borrower") and Montgomery Township Housing Authority (referred to as "Authority"), which Authority is an instrumentality of Montgomery Township (referred to as "Municipality")

REPAYMENT MORTGAGE NOTE

In consideration of value received by the Borrower in connection with the Property (described below) purchased by the Borrower, the borrower has signed a note dated October 30, 2002 The Borrower promises to pay the amounts due under the Note and abide by all promises contained in the Note

MORTGAGE AS SECURITY

This mortgage is given to the Authority as security for the payment due and the performance of all promises under the Note The Borrower mortgages the real estate (a condominium unit) owned by the Borrower described as follows (referred to as the "Property")

All of the land (a condominium unit) located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows

Street Address 63 River Birch Circle, Princeton, NJ 08540, Block No 37006 - Lot No 20 17 also more particularly described as 1 bedroom, low income unit (Affordable Housing Program) and as described on Exhibit A, attached hereto and made a part hereof

Together with

1 All buildings and other improvement that now are or will be located on the Property

2 All fixtures, equipment and personal property that now are or will be attached to or used with the land, buildings and improvements of or on the Property

3 All rights which the Borrower now has or will acquire with regard to the Property

BORROWER'S ACKNOWLEDGEMENTS

1 The Borrower acknowledges and understands that

a) Municipalities within the State of New Jersey are required under the Fair Housing Act and regulations adopted under the authority of the Act to provide for their fair share of housing that is affordable to households of low and moderate income, and

b) The Property which is subject to this Mortgage has been designated as housing which must remain affordable to low and moderate income households for at least thirty years unless a shorter time period is authorized in accordance with rules established by any agency having jurisdiction (the "restricted period"), and

c) To ensure that such housing, including this Property, remains affordable to low and moderate income households during the restricted period, an Affordable Housing Agreement has been executed by the Borrower that constitutes covenants running with the land with respect to

2002108885

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 02 29 29 PM
BK 5243 PG 3569-3574
INSTRUMENT # 2002108885

the Property and the Municipality has adopted procedures and restrictions governing the resale of the Property, and

d) The Authority to which the Property is mortgaged has been designated by the Municipality to administer the procedures and restrictions governing such housing

2 The Borrower also acknowledges and understands that the Property has been purchased at a restricted sales price that is less than the fair market value of the Property

BORROWER'S PROMISES

In consideration for the value received in connection with the purchase of the Property at a restricted sales price, the Borrower agrees as follows

1 The Borrower will comply with all of the terms of the Note and this Mortgage which includes

a) Within the restricted period starting with the date the Borrower obtained title to the Property, the Borrower shall not sell or transfer title to the Property for an amount that exceeds the maximum allowable resale price as established by the Authority In the event of a breach of this promise, Borrower hereby assigns all proceeds in excess of the maximum allowable resale price to the Authority, said assignment to be in addition to any and all rights and remedies the Authority has upon default

b) At the first non-exempt transfer of title to the Property after the ending date of the restricted period, the Borrower agrees to repay 95% of the incremental amount between the maximum allowable resale price and the fair market selling price which has accrued to the Property during the restricted period to the Authority

2 The Borrower warrants title to the premises (N J S A 46 9-2) This means the Borrower owns the Property and will defend its ownership against all claims

3 The Borrower shall pay all liens, taxes, assessments and other governmental charges made against the Property when due The Borrower will not claim any credit against the principal and interest payable under the Note and this Mortgage for any taxes paid on the Property

4 The Borrower shall keep the Property in good repair, neither damaging nor abandoning it The Borrower will allow the Authority to inspect the Property upon reasonable notice

5 The Borrower shall use the Property in compliance with all laws, ordinances and other requirements of any governmental authority

CONTROLS ON AFFORDABILITY

The procedures and restrictions governing resale of the Property have been established pursuant to the Fair Housing Act and the regulations adopted under the authority of the Act (all collectively referred to as "Controls on Affordability") Reference is made to the Controls on Affordability for the procedure in calculating the maximum allowable resale price, the method of repayment described in item 1(b) of the section entitled "Borrower's Promises", and the definition of a "restricted sale" for purposes of determining when the Controls on Affordability are applicable, and the determination of the restricted period of time

RIGHTS GIVEN TO LENDER

The Borrower, by mortgaging the Property to the Authority, gives the Authority those rights stated in this Mortgage, all rights the law gives to lenders, who hold mortgages, and also all rights the law gives to the Authority and/or Municipality under the Controls on Affordability The rights given to the Authority and the restrictions upon the Property are covenants running with the land The rights, terms and restrictions in this Mortgage shall bind the Borrower and all subsequent purchasers and owners of the Property, and the heirs and assigns of all of them Upon performance of the promises contained in the Note and Mortgage, the Authority will cancel this Mortgage at its expense

DEFAULT

The Authority may declare the Borrower in default on the Note and this Mortgage if

1. The Borrower fails to comply with the provisions of the Affordable Housing Agreement,

2. The Borrower fails to make any payment required by the Note and this Mortgage,

3. The Borrower fails to keep any other promise made in this Mortgage,

4. The ownership of the Property is changed for any reason without compliance with the terms of the Note and Mortgage,

5. The holder of any lien on the Property starts foreclosure proceedings, or

6. Bankruptcy, insolvency or receivership are started by or against any of the Borrowers

AUTHORITY'S RIGHTS UPON DEFAULT

If the Authority declares that the Note and this Mortgage are in default, the Authority shall have, subject to the rights of the First Mortgagee, all rights given by law or set forth in this Mortgage

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 AUTHORITY

The Authority may exercise any right under this Mortgage or under any law, even if the Authority has delayed in exercising that right or has agreed in an earlier instance not to exercise that right The Authority does not waive its right to declare the Borrower in default by making payments or incurring expense on behalf of the Borrower

EACH PERSON LIABLE

This Mortgage is legally binding upon each Borrower and all who succeed to their responsibilities (such as heirs and executors) The Authority may enforce any of the provisions of the Note and this Mortgage against any one or more of the Borrowers who sign this Mortgage

SUBORDINATE MORTGAGE

The lien on this Mortgage is inferior to and subject to the terms and provisions of the First Purchase Money Mortgage executed contemporaneously herewith or any subsequent refinancing

NO ORAL CHANGES

This Mortgage can only be changed by an agreement in writing signed by both the Borrower and the Authority

SIGNATURES

The Borrower agrees to the terms of this Mortgage by signing below

UNOFFICIAL COPY

FLANNERY, WEBB & HANSEN, P.A.

CIVIL ENGINEERS • LAND SURVEYORS • SITE PLANNERS
LANDSCAPE ARCHITECTS • ENVIRONMENTAL CONSULTANTS

1010.041
September 17, 2002

Lot 20.17 * Block 37006
61 River Birch Circle
Township of Montgomery
County of Somerset
State of New Jersey

CONDOMINIUM CERTIFICATION

I hereby certify that Unit 17 in Montgomery Glen a Condominium, is located substantially in accordance with the Master Deed recorded in the Somerset County Clerk's Office on 8/19/02 in Deed Book 5192, page 544 & c., and all amendments thereto, together with an undivided 5.2632 percentage of interest in the Common Elements and/or Limited Common Elements of said condominium, as set forth in the Master Deed, appurtenant to the aforesaid Unit, in accordance with and subject to the terms, limitations conditions, covenants, restrictions, easements, agreements, and other provisions set forth in said Master Deed.

I hereby certify this Condominium Certification to:

- Jason L. Geller
- Fidelity National Title Insurance Company of New York
- Brian Fulginiti, Esq.
- Wells Fargo Home Mortgage, Inc., its successors and or assigns, as their interest may appear as to conditions as of the date therefore.

William P. Schemel
Professional Land Surveyor
New Jersey License No. 36275

WPS/ger

Doc 10010CONDOL2017041

UNOFFICIAL COPY

ACKNOWLEDGEMENT

Borrower acknowledges receipt of a true copy of this mortgage at no charge

Dated 10/30/02

WITNESS _____ By _____
Jason L Geller (Borrower)

BRIAN G. FULGINITI
ATTORNEY AT LAW
STATE OF NEW JERSEY

WITNESS _____ By _____
(*Borrower*)

STATE OF NEW JERSEY)
) ss
COUNTY OF ~~Mercer~~ Monmouth)

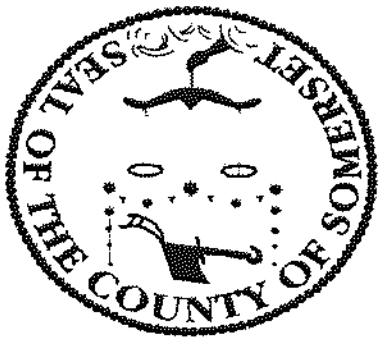
BE IT REMEMBERED, that on this 30th day of October, 2002 before me, the subscriber Jason L Geller personally appeared who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Borrower (Co-Borrower) named in the within instrument, that is the Repayment Mortgage for the described Property, that the execution, as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner

Sworn to and subscribed before me, the date aforesaid

_____
Brian Fulginiti
Attorney at Law
State of NJ

UNOFFICIAL COPY

Unofficial Copy



R. PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded. 11/18/2002 02:29:29 PM

Book: OPR 5243 Page: 3569-3574

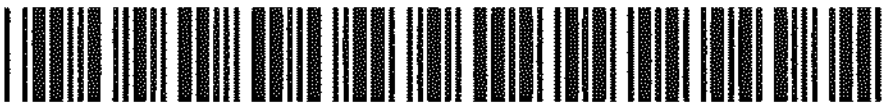
Instrument No.: 2002108885

MTG 6 PGS $45.00

Recorder: DUGAL

****

DO NOT DISCARD



2002108885

Brian G. Fulginiti
214 Carnegie Center
Princeton, NJ
08540

6P955.00 cc
chrg (221)

Prepared By
Robert A. Fournadis, Esq

UNIT DEED

This Unit Deed made this 30th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Jason L. Geller
about to have an address of 63 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Fifty Seven Thousand One Hundred Eighty Three ($57,183 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number ____, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 17, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 18 02 29 29 PM
BK 5243 PG 3540-3546
CONS $57,183 00 EXEMPT D
NJ XFER FEE $86 25
INSTRUMENT # 2002108883

2002108883

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

UNOFFICIAL COPY

FLANNERY, WEBB & HANSEN, P.A.

CIVIL ENGINEERS • LAND SURVEYORS • SITE PLANNERS
LANDSCAPE ARCHITECTS • ENVIRONMENTAL CONSULTANTS

1010.041
September 17, 2002

Lot 20.17 * Block 37006
61 River Birch Circle
Township of Montgomery
County of Somerset
State of New Jersey

CONDOMINIUM CERTIFICATION

I hereby certify that Unit 17 in Montgomery Glen a Condominium, is located substantially in accordance with the Master Deed recorded in the Somerset County Clerk's Office on 8/19/02 in Deed Book 5192, page 544 & c., and all amendments thereto, together with an undivided 5.2632 percentage of interest in the Common Elements and/or Limited Common Elements of said condominium, as set forth in the Master Deed, appurtenant to the aforesaid Unit, in accordance with and subject to the terms, limitations conditions, covenants, restrictions, easements, agreements, and other provisions set forth in said Master Deed.

I hereby certify this Condominium Certification to:

- Jason L. Geller
- Fidelity National Title Insurance Company of New York
- Brian Fulginiti, Esq.
- Wells Fargo Home Mortgage, Inc., its successors and or assigns, as their interest may appear as to conditions as of the date therefore.

William P. Schemel
Professional Land Surveyor
New Jersey License No. 36275

WPS/ger

Doc: 10010CONDOL2017041

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
or
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL ®
A Division of ALL-STATE International, Inc.
www.allstatelegal.com 800.222.0510 Page 1

To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY	
Consideration $	57,183.00
Realty Transfer Fee $	86.25 *
Date	11-18-02 By

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 30, 2002 transferring real property identified as Block No. 37006 Lot No. 20.17 located at 63 River Birch Circle, Princeton, NJ 08540, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 57,183.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s). Explain in detail. (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE: *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED**. *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s):

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE, ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☐ Affordable According to HUD Standards
- ☐ Meets Income Requirements of Region
- ☐ Reserved for Occupancy
- ☐ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 30th day of October, 2002

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 11, 2002

Signature of Deponent
Robert A. Fourniadis
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY			
Instrument Number	98669	County	Somerset
Deed Number		Book	Page
Deed Dated	10-30-02	Date Recorded	11-18-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF.
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director.

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST CALTON HOMES, LLC

Ann Marie McVay By: _____

Ann Marie McVay Robert A Fourniadis

Assistant Secretary Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 30th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2003

Ann Marie McVay

UNOFFICIAL COPY

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Jason L. Geller, Grantee

BRIAN G. PUPPINIT
ATTORNEY AT LAW
STATE OF NEW JERSEY

STATE OF NEW JERSEY
SS.
COUNTY OF Monmouth

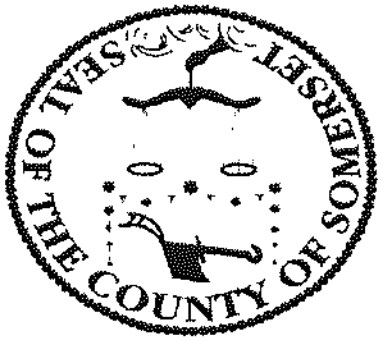
Jason L. Geller personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 30 DAY
OF Oct, 2002

Unofficial Copy

Unofficial Copy



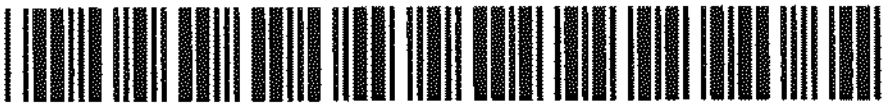
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	11/18/2002 02:29:29 PM
Book:	OPR 5243 Page: 3540-3546
Instrument No.:	2002108883
	DEED 7 PGS $55.00
CONSIDERATION:	$57,183.00
EXEMPTION:	D
NJ REALTY TRANSFER FEE:	$86.25
Recorder.	DUGAL

****

DO NOT DISCARD



2002108883

updated June 2007

APPENDIX B

Prepared by:
Dorothy Lawlor
Administrative Agent,
Montgomery Township

MANDATORY DEED FORM FOR OWNERSHIP 95/5 UNITS

Deed

DEED-RESTRICTED AFFORDABLE HOUSING UNIT WITH RESTRICTIONS ON RESALE AND REFINANCING

To State Regulated Property
With Covenants Restricting Conveyance
And Mortgage Debt – With 95/5 Recapture

THIS DEED is made on this the 17th day of January, 2012 by and between Jason Geller (Grantor) and Magnus Olsson (Grantee).
63 River Birch Circle, Montgomery, NJ 08540

and Maria Eugenia Chalarca Betancourt, husband and wife
63 River Birch Circle, Montgomery NJ 08540

Article 1. Consideration and Conveyance

In return for payment to the Grantor by the Grantee of Seventy thousand dollars ($70,000.00), the receipt of which is hereby acknowledged by the Grantor, the Grantor hereby grants and conveys to the Grantee all of the land and improvements thereon as is more specifically described in Article 2. hereof (the Property).

Article 2. Description of Property

The Property consists of all of the land, and improvements thereon that is located in the municipality of Montgomery, County of Somerset, State of New Jersey, and described more specifically as Block No. 37006 Lot No. 20.17 Condo, and known by the street address: 63 River Birch Circle, mailing address:
63 River Birch Circle
Montgomery, NJ 08540

Described as:
Known and designated as Lot20.17 Condo, block 37006 situated in Montgomery Glen, a condominium, established in accordance with N.J.S.A. 46:8b-1, et seq., together with an undivided 5.2632% interest in the General common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants restrictions, reservations easements, lien as for assessments and other provisions as set forth in the current master deed of Montgomery Glen, recorded August 19, 2002 in the Office of the Somerset County Clerk/Register in Deed Book 5192 page 588.

2012007221

Article 3. Grantor's Covenant

The Grantor hereby covenants and affirms that Grantor has taken no action to encumber the Property.

Article 4. Affordable Housing Covenants

Sale and use of the Property is governed by regulations known as the Uniform Housing Affordability Controls, which are found in New Jersey Administrative Code at Title 5, chapter 80, subchapter 26 (N.J.A.C. 5:80-26.1, *et seq*, the "Regulations"). Consistent with the Regulations, the following covenants (the "Covenants") shall run with the land for the period of time commencing upon the earlier of (a) the date hereof or (b) the prior

BRETT A. RADI COUNTY CLERK
SOMERSET COUNTY, NJ
2012 FEB 08 10:46:29 AM
BK:6490 PG:2203-2210
CONS:$70,000.00 EXEMPT: A
NJ XFER FEE:$70.00
INSTRUMENT # 2012007221

Unofficial Copy

Old Republic National Title Insurance Company

File No.: 91209

SCHEDULE A

DESCRIPTION

All that certain plot, piece or parcel of land, with the building and improvements thereon erected, situate, lying and being in the Township of Montgomery, County of **Somerset**, State of New Jersey, bounded and described as follows:

Known as and designated as Unit 17, situate in the Montgomery Glen a Condominium, established in accordance with the N.J.S.A. 46:8b-1, et seq., together with an undivided 5.2632% interest in the General Common elements of said condominium appurtenant to the aforesaid unit in accordance with and subject to the terms, conditions, covenants, restrictions, reservations easements, lien as for assessments, and other provisions as set forth in the current Master Deed for Montgomery Glen a Condominium recorded in Deed Book 5192, Page 544; and any amendments thereto

FOR INFORMATION ONLY:

Commonly known as: 63 River Birch Circle
Princeton, New Jersey 08540
Block 37006 Lot 20.17
Tax Map of the Township of Montgomery

End of Schedule A Description

Premier Service Abstract, LLC
826 Alexander Road
Princeton, NJ 08540
609-750-7603

State of New Jersey

SELLER'S RESIDENCY CERTIFICATION/EXEMPTION

(C.55, P.L. 2004)

GIT/REP-3
(6-10)

SELLER(S) INFORMATION (See Instructions, Page 2)

Name(s)

JASON L. GELLER and MARIA EUGENIA CHALARCA BETANCOURT, his wife

Current Resident Address:

Street: 161 SHREWSBURY COURT

City, Town, Post Office	State	Zip Code
PENNINGTON	NEW JERSEY	08534

PROPERTY INFORMATION (Brief Property Description)

Block(s)	Lot(s)	Qualifier
37006	20.17	

Street Address:

63 RIVER BIRCH CIRCLE

City, Town, Post Office	State	Zip Code
PRINCETON	NEW JERSEY	08540

Seller's Percentage of Ownership	Consideration	Closing Date
100%	$70,000.00	JANUARY 17, 2012

SELLER ASSURANCES (Check the Appropriate Box) (Boxes 2 through 8 apply to NON-residents)

1. X I am a resident taxpayer (individual, estate, or trust) of the State of New Jersey pursuant to N.J.S.A. 54A:1-1 et seq. and will file a resident gross income tax return and pay any applicable taxes on any gain or income from the disposition of this property.

2. ☐ The real property being sold or transferred is used exclusively as my principal residence within the meaning of section 121 of the federal Internal Revenue Code of 1986, 26 U.S.C. s. 121.

3. ☐ I am a mortgagor conveying the mortgaged property to a mortgagee in foreclosure or in a transfer in lieu of foreclosure with no additional consideration.

4. ☐ Seller, transferor or transferee is an agency or authority of the United States of America, an agency or authority of the State of New Jersey, the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, or a private mortgage insurance company.

5. ☐ Seller is not individual, estate or trust and as such not required to make an estimated payment pursuant to N.J.S.A.54A:1-1 et seq.

6. ☐ The total consideration for the property is $1,000.00 or less and as such, the Seller is not required to make an estimated payment pursuant to N.J.S.A. 54A:5-1-1 et seq.

7. ☐ The gain from the sale will not be recognized for Federal income tax purposes under I.R.C. Section 721, 1031, 1033 or is a cemetery plot (circle the applicable section). If such section does not ultimately apply to this transaction, the Seller acknowledges the obligation to file a New Jersey income tax return for the year of the sale (see instructions).

   ☐ No non-like kind property received.

8. ☐ Transfer by an executor or administrator of a decedent to a devisee or heir to effect distribution of the decedent's estate in accordance with the provisions of the decedent's will or the intestate laws of this state.

SELLER(S) DECLARATION

The undersigned understands that this declaration and its contents may be disclosed or provided to the New Jersey Division of Taxation and that any false statement contained herein could be punished by fine, imprisonment, or both. I furthermore declare that I have examined this declaration and, to the best of my knowledge and belief, it is true, correct and complete. By checking this box ☐ I certify that the Power of Attorney to represent the seller(s) has been previously recorded or is being recorded simultaneously with the deed to which this form is attached.

January 17, 2012
Date

JASON L. GELLER

January 17, 2012
Date

MARIA EUGENIA CHALARCA BETANCOURT

RTF-1 (Rev. 7/14/10)
MUST SUBMIT IN DUPLICATE

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION FOR USE BY SELLER

(Chapter 49, P.L.1968, as amended through Chapter 33, P.L. 2006) (N.J.S.A. 46:15-5 et seq.)

BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS FORM.

STATE OF NEW JERSEY }SS.

COUNTY SOMERSET County Municipal Code 1813

MUNICIPALITY OF PROPERTY LOCATION MONTGOMERY TWP.

FOR RECORDER'S USE ONLY
Consideration $ 70,000.00
RTF paid by seller $ 70.00 C
Date 2/8/12 By

*Use symbol "C" to indicate that fee is exclusively for county use.

(1) PARTY OR LEGAL REPRESENTATIVE *(Instructions #3 and #4 on reverse side)*

Deponent, JASON L. GELLER (Name), being duly sworn according to law upon his/her oath, deposes and says that he/she is the GRANTOR (Grantor, Legal Representative, Corporate Officer, Officer of Title Company, Lending Institution, etc.) in a deed dated JANUARY 17, 2012 transferring real property identified as Block number 37006 Lot number 20.17 located at 63 RIVER BIRCH CIRCLE, PRINCETON, NEW JERSEY 08540 (Street Address, Town) and annexed thereto.

(2) CONSIDERATION $ 70,000.00 *(Instructions #1 and #5 on reverse side)* ☐ no prior mortgage to which property is subject.

(3) Property transferred is Class 4A 4B 4C (circle one). If property transferred is Class 4A, calculation in Section 3A below is required.

(3A) **REQUIRED CALCULATION OF EQUALIZED VALUATION FOR ALL CLASS 4A (COMMERCIAL) PROPERTY TRANSACTIONS:** *(Instructions #5A and #7 on reverse side)*

Total Assessed Valuation ÷ Director's Ratio = Equalized Assessed Valuation

$ _____ ÷ _____ % = $ _____

If Director's Ratio is less than 100%, the equalized valuation will be an amount greater than the assessed value. If Director's Ratio is equal to or in excess of 100%, the assessed value will be equal to the equalized valuation.

(4) FULL EXEMPTION FROM FEE *(Instruction #8 on reverse side)*

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by C. 49, P.L. 1968, as amended through C. 66, P.L. 2004, for the following reason(s). Mere reference to exemption symbol is insufficient. Explain in detail

(5) PARTIAL EXEMPTION FROM FEE *(Instruction #9 on reverse side)*

NOTE: All boxes below apply to grantor(s) *only*. **ALL BOXES IN APPROPRIATE CATEGORY MUST BE CHECKED**. Failure to do so will void claim for partial exemption. Deponent claims that this deed transaction is exempt from State portions of the Basic, Supplemental, and General Purpose Fees, as applicable, imposed by C. 176, P.L. 1975, C. 113, P.L. 2004, and C. 66, P.L. 2004 for the following reason(s):

A. **SENIOR CITIZEN** Grantor(s) ☐ 62 years of age or over.* *(Instruction #9 on reverse side for A or B)*

B. **BLIND PERSON** Grantor(s) ☐ legally blind or*

DISABLED PERSON Grantor(s) ☐ permanently and totally disabled ☐ receiving disability payments ☐ not gainfully employed*

Senior citizens, blind persons, or disabled persons must also meet **all of the following** criteria:
☐ Owned and occupied by grantor(s) at time of sale. ☐ Resident of State of New Jersey.
☐ One or two-family residential premises. ☐ Owners as joint tenants must all qualify.

*IN CASE OF HUSBAND AND WIFE, PARTNERS IN A CIVIL UNION COUPLE, ONLY ONE GRANTOR NEED QUALIFY IF TENANTS BY THE ENTIRETY.

C. **LOW AND MODERATE INCOME HOUSING** *(Instruction #9 on reverse side)*
☒ Affordable according to H.U.D. standards. ☒ Reserved for occupancy.
☒ Meets income requirements of region. ☒ Subject to resale controls.

(6) NEW CONSTRUCTION *(Instructions #2, #10, #12 on reverse side)*

☐ Entirely new improvement ☐ Not previously occupied.
☐ Not previously used for any purpose. ☐ "NEW CONSTRUCTION" printed clearly at top of first page of the deed.

(7) RELATED LEGAL ENTITIES TO LEGAL ENTITIES *(Instructions #5, #12, #14 on reverse side)*

☐ No prior mortgage assumed or to which property is subject at time of sale.
☐ No contributions to capital by either grantor or grantee legal entity.
☐ No stock or money exchanged by or between grantor or grantee legal entities.

(8) Deponent makes this Affidavit to induce county clerk or register of deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of Chapter 49, P.L. 1968, as amended through Chapter 33, P.L. 2006.

Subscribed and sworn to before me
this 17 day of JANUARY , 20 12

PHILLIP S. BUZZELLI
ATTORNEY AT LAW
STATE OF NEW JERSEY

Signature of Deponent

63 River Birch Cr., Princeton, NJ
Deponent Address

XXX-XXX- 8 4 5
Last three digits in Grantor's Social Security Number

JASON L. GELLER
Grantor Name

63 River Birch Cr., Princeton, NJ
Grantor Address at Time of Sale

Premier Service Abstract, L.L.C.
Name/Company of Settlement Officer

FOR OFFICIAL USE ONLY
Instrument Number: County Somerset
Deed Number Book Page
Deed Dated Date Recorded 2/8/12

County recording officers shall forward one copy of each RTF-1 form when Section 3A is completed to:

STATE OF NEW JERSEY
PO BOX 251
TRENTON, NJ 08695-0251
ATTENTION: REALTY TRANSFER FEE UNIT

The Director of the Division of Taxation in the Department of the Treasury has prescribed this form as required by law, and it may not be altered or amended without prior approval of the Director. For information on the Realty Transfer Fee or to print a copy of this Affidavit, visit the Division's website at: **www.state.nj.us/treasury/taxation/lpt/localtax.shtml**.

commencement of the "Control Period", as that term is defined in the Regulations, and terminating upon the expiration of the Control Period as provided in the Regulations.

A. The Property may be conveyed only to a household who has been approved in advance and in writing by Community Grants, Planning & Housing, LLC, an administrative agent appointed under the Regulations (hereinafter, collectively, the "Administrative Agent").

B. No sale of the Property shall be lawful, unless approved in advance and in writing by the Administrative Agent, and no sale shall be for a consideration greater than maximum permitted price ("Maximum Resale Price", or "MRP") as determined by the Administrative Agent.

C. No refinancing, equity loan, secured letter of credit, or any other mortgage obligation or other debt (collectively, "Debt") secured by the Property, may be incurred except as approved in advance and in writing by the Administrative Agent. At no time shall the Administrative Agent approve any such Debt, if incurring the Debt would make the total of all such Debt exceed Ninety-Five Percent (95%) of the applicable MRP.

D. The owner of the Property shall at all times maintain the Property as his or her principal place of residence.

E. Except as set forth in F. below, at no time shall the owner of the Property lease or rent the Property to any person or persons, except on a short-term hardship basis as approved in advance and in writing by the Administrative Agent.

F. If the Property is a two-family home, the owner shall lease the rental unit only to income-certified low-income households approved in writing by the Administrative Agent, shall charge rent no greater than the maximum permitted rent as determined by the Administrative Agent, and shall submit for written approval of the Administrative Agent copies of all proposed leases prior to having them signed by any proposed tenant.

G. No improvements may be made to the Property that would affect its bedroom configuration, and in any event, no improvement made to the Property will be taken into consideration to increase the MRP, except for improvements approved in advance and in writing by the Administrative Agent;

H. The affordable housing covenants, declarations and restrictions implemented by this Declaration and by incorporation, N.J.A.C. 5:80-26.1 *et seq.*, shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to the Affordable Unit so long as the Affordable Unit remains subject to the affordability controls being implemented by this Declaration;

I. The Affordable Units are subject to a 30 year affordability control period that commenced on the date of first conveyance of title, which is October 30, 2002, of this Affordable Unit governed by this Declaration to a certified affordable purchaser who has executed the documents required by N.J.S.A. 5:80-26.1 et seq.

Article 5. Remedies for Breach of Affordable Housing Covenants

A breach of the Covenants will cause irreparable harm to the Administrative Agent and to the public, in light of the public policies set forth in the New Jersey Fair Housing Act, the Uniform Housing Affordability Control rules found at N.J.A.C. 5:80-26, and the obligation for the provision of low and moderate-income housing. Accordingly, and as set forth in N.J.A.C. 5:80-26.10A(b):

A. In the event of a threatened breach of any of the Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance.

B. Upon the occurrence of a breach of any Covenants by the Grantee, or any successor in interest or other owner of the Property, the Administrative Agent shall have all remedies provided at law or equity including but not limited to forfeiture, foreclosure, acceleration of all sums due under any mortgage, recouping of any funds from a sale in violation of the Covenants, diverting of rent proceeds from illegal rentals, injunctive relief to prevent further violation of said Covenants, entry on the premises, those provided under Title 5, Chapter 80, Subchapter 26 of the New Jersey Administrative Code and specific performance.

Article 6. Notice of Resale, Recapture Covenant and 95/5 Purchase Options

A. The owner of the Property is required to notify the Montgomery Township Administrative Agent and New Jersey Council On Affordable Housing by certified mail of any intent to sell the property 90 days prior to entering into an agreement for the first non-exempt sale of the Property after the conclusion of the Control Period, as set forth in Section 5:93-9.8(b)(2) of the Substantive Rules of the New Jersey Council On Affordable Housing as in effect at the time the Property was first restricted as part of the Affordable Housing Program.

B. Upon the first such non-exempt sale of the Property, Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sales price that would be applicable were the Control Period still in effect, shall be paid at closing to the New Jersey Department of Community Affairs, acting as receiving agent for the local municipality.

C. Such non-exempt sale is subject to the options provided for in Sections 5:80-26.20 (Option to buy 95/5 units), 5:80-26.21 (Municipal option on 95/5 units), 5:80-26.22 (State option on 95/5 units), 5:80-26.23 (Non-profit option on 95/5 units), 5:80-26.24 (Seller option on 95/5 units), 5:80-26.25 (Municipal rejection of repayment option on 95/5 units) and 5:80-26.26 (Continued application of options to create, rehabilitate or maintain 95/5 units) of the Uniform Housing Affordability Control Rules, found in Title 5, Chapter 80, Subchapter 26, of the New Jersey Administrative Code.

EXECUTION BY GRANTOR

Signed by the Grantor on the date hereof. If the Grantor is a corporation, this Deed is signed by a corporate officer who has authority to (a) convey all interests of the corporation that are conveyed by this Deed, and (b) to bind the corporation with respect to all matters dealt with herein.

Signed, sealed and delivered in
The presence of or attested by:

PHILLIP S. BUZZELLI
ATTORNEY AT LAW
STATE OF NEW JERSEY

_____ [seal]

_____ [seal]

_____ [seal]

_____ [seal]

CERTIFICATE OF ACKNOWLEDGEMENT BY INDIVIDUAL

State of New Jersey, County of Somerset

I am either (check one) X a Notary Public or ___ an attorney, an officer authorized to take acknowledgements and proofs in the state of New Jersey. I sign this acknowledgement below to certify that it was executed

updated June 2007

before me. On this the 17th day of JANUARY, 2012 JASON GELLER & MARIA EUGENIA CHALARCA BETANCOURT appeared before me in person. *(If more than one person appears, the words "this person" shall include all persons named who appeared before the officer making this acknowledgement).* I am satisfied that this person is the person named in and who signed this Deed.

This person also acknowledged that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $100,000.00.

PHILLIP S. BUZZELLI
ATTORNEY AT LAW
STATE OF NEW JERSEY

_____
Officer's signature: Sign above, and print stamp or type name below

CORPORATE PROOF BY SUBSCRIBING WITNESS

State of New Jersey, County of _____

I am either (check one) ____ a Notary Public or ____ a _____, an officer authorized to take acknowledgements and proofs in the state of New Jersey. On this the ____ day of _____, 20___, _____ (hereinafter the "Witness") appeared before me in person. The Witness was duly sworn by me, and under oath stated and proved to my satisfaction that:

1. The Witness is the _____ secretary of the corporation which is the Grantor described as such in this deed (hereinafter the "Corporation").

2. _____, the officer who signed this Deed is the *(title)* _____ of the Corporation (hereinafter the "Corporate Officer").

3. The making, signing, sealing and delivery of this Deed have been duly authorized by a proper resolution of the Board of Directors of the Corporation.

4. The Witness knows the corporate seal affixed to this Deed is the corporate seal of the Corporation. The Corporate Officer affixed the seal to this Deed. The Corporate Officer signed and delivered this Deed as and for the voluntary act and deed of the Corporation. All this was done in the presence of the Witness who signed this Deed as attesting witness. The Witness signs this proof to attest to the truth of these facts.

The Witness also acknowledges that the full and actual consideration paid or to be paid for the transfer of title to realty evidenced by this Deed, as such consideration is defined in P.L. 1968, c. 49, sec. 1(c), is $_____.

Sworn and signed before me on the date above written:

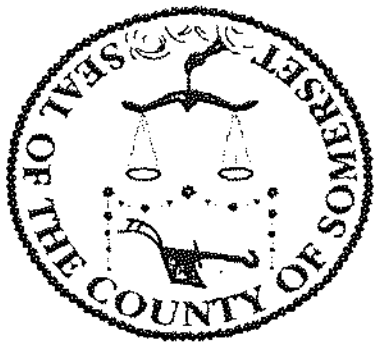
_____
Witness: Sign above and print or type name below

_____
Officer's signature: Sign above, and print stamp or type name below

PREMIER SERVICE ABSTRACT LLC
826 ALEXANDER ROAD
PRINCETON NJ 08540

UNOFFICIAL COPY

Unofficial Copy



BRETT A. RADI
SOMERSET COUNTY CLERK
20 GROVE STREET
P.O. BOX 3000
SOMERVILLE, NJ 08876-1262

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Recorded:	02/08/2012 10:46:29 AM
Book:	OPR 6490 Page: 2203-2210
Instrument No.:	2012007221
	DEED 8 PGS $103.00
CONSIDERATION:	$70,000.00
EXEMPTION:	A
NJ REALTY XFER FEE:	$70.00
Recorder:	DEBONO

****

DO NOT DISCARD



2012007221

65 River Birch

Affordable Housing Agreement

Deed Restrictions

12p 80°ck JK
5° of

R+R TO

AFFORDABLE HOUSING AGREEMENT

PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

Prepared by
Ann Marie McVay
Ann Marie McVay

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Nine Thousand Three Hundred Ninety Seven ($79,397 00) Dollars, this AGREEMENT is entered into on this 30th day of October, 2002 between Svetlana M Gorbounova, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Township of Montgomery, by its representative, The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on October 30, 2002 and ending at the first non-exempt transfer of title after October 30, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

I DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

2002104685
R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 07 11 21 14 AM
BK 5237 PG 2114-2126
INSTRUMENT # 2002104685

12p MISC DEEDS = $85

"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52·27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 18 Municipality Montgomery
County Somerset # of Bedrooms 1-Moderate unit (affordable housing program)
Complete Street Address 65 River Birch Circle, Princeton NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on October 30, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with

and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and

satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to

ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner — Svetlana M Gorbounova, 65 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority — The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below — One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

UNOFFICIAL DOCUMENT

XVIII AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated 10/30/02
WITNESS

Philip A Shaver
PHILIP A SHAVER

Owner

Svetlana M. Gorbounova
Svetlana M Gorbounova

Dated 10/30/02
ATTEST

Philip A Shaver
PHILIP A SHAVER

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Mark Catlange

Unofficial Copy

EXHIBIT A.

LEGAL DESCRIPTION, 65 RIVER BIRCH CIRCLE

the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 94, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626 together with a 5.26% undivided percentage interest in the Common Elements of said Condominium appurtenant thereto, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, easements, agreements of record and other provisions set forth in that certain Master Deed

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 18, Qualifier No ____ on the official Tax Map of the Township of Montgomery

Unofficial Copy

STATE OF NEW JERSEY
COUNTY OF MONMOUTH SS

I certify that on October 30, 2002, Markai Plange personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
30th day of October, 2002

Philip A Shaver, Esq
PHILIP A SHAVER, ESQ
AN ATTORNEY AT LAW OF
STATE OF NEW JERSEY

STATE OF NEW JERSEY
COUNTY OF MONMOUTH SS

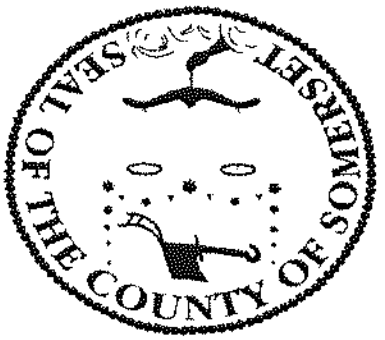
I certify that on October 30, 2002, SVETLANA M GORBUNOVA personally appeared before me, who, being by me duly sworn on his/her oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
30th day of October, 2002

Philip A Shaver, Esq
PHILIP A SHAVER, ESQ
AN ATTORNEY AT LAW OF THE
STATE OF NEW JERSEY

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded. 11/07/2002 11.21.14 AM

Book OPR 5237 Page: 2114-2126

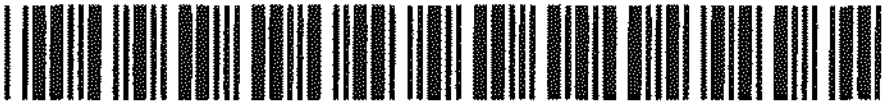
Instrument No 2002104685

AGTDEED 13 PGS $80.00

Recorder: KINGMAN

****

DO NOT DISCARD



2002104685

5p 50°° ck JK

RECORD + RETURN TO
PHILIP A. SHAVER
ATTORNEY AT LAW
33 WITHERSPOON STREET
PRINCETON, NEW JERSEY 08542

Prepared By _____
Robert A Fourniadis, Esq

UNIT DEED

This Unit Deed made this 30th day of October, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Svetlana M Gorbounova
about to have an address of 65 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Nine Thousand Three Hundred Ninety Seven ($79,397 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 94, as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 18, Qualifier No ____ on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

2002104682

R. PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 07 11 21 14 AM
BK 5237 PG 2082-2087
CONS $79,397 00 EXEMPT D
NJ XFER FEE $119 25
INSTRUMENT # 2002104682

5P-DEED = $50.00

UNOFFICIAL COPY

TOGETHER with an undivided 0 0526 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

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special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written.

ATTEST CALTON HOMES, LLC

By:

Ann Marie McVay — Robert A Fourniadis

Assistant Secretary — Senior Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 30th day of October, 2002, before me, the subscriber, personally appeared Robert A Fourniadis, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Senior Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11, 2003

ANN MARIE McVAY

UNOFFICIAL COPY

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev 4/02)
P 4/02

STATE OF NEW JERSEY
AFFIDAVIT OF CONSIDERATION OR EXEMPTION
(c. 49, P.L. 1968)
OR
PARTIAL EXEMPTION
(c. 176, P.L. 1975)

Printed by ALL STATE LEGAL®
A Division of ALL STATE International Inc
www.a-legal.com 800.222.0510 Page 1

* To Be Recorded With Deed Pursuant to c. 49, P.L. 1968 as amended by c. 308, P.L. 1991 (N.J.S.A. 46:15-5 et seq.)

STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 79,397.00
Realty Transfer Fee $ 119.25 *
Date 11-7-02 By CJK
* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*
Deponent, Robert A. Fourniadis (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated October 30, 2002 transferring real property identified as Block No 37006 Lot No 20.18 located at 65 River Birch Circle, Princeton, NJ 08540, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*
Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $ 79,397.00

(3) FULL EXEMPTION FROM FEE
Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7.) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE
NOTE *All boxes below apply to grantor(s) only. ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption. (See Instructions #8 and #9.)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9.)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

GRANTOR VOLUNTARILY PAYS HIGHER FEE

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 30th day of October, 2002
Maureen Kohler
MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec 11 2003

Signature of Deponent
Robert A. Fourniadis
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number _____ County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 10-30-02 Date Recorded 11-7-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section 94 of the Master Deed

WITNESS

Philip A Shaver
PHILIP A SHAVER

Svetlana M. Gorbounova
Svetlana M Gorbounova, Grantee

STATE OF NEW JERSEY

SS.

COUNTY OF MONMOUTH

Svetlana M Gorbounova personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

(a) is named in and personally signed this document, and

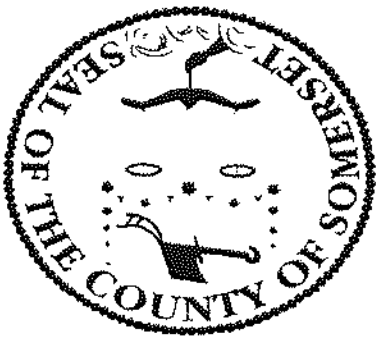
(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO BEFORE ME THIS 30th DAY OF October 2002

Philip A Shaver, Esq
PHILIP A. SHAVER, ESQ
AN ATTORNEY AT LAW OF THE STATE OF NEW JERSEY

Official Copy

Unofficial Copy



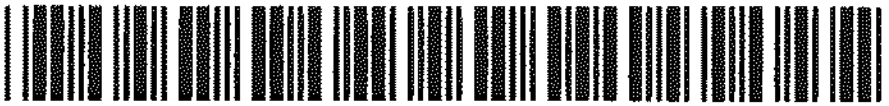
R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded.	11/07/2002 11.21.14 AM
Book	OPR 5237 Page: 2082-2087
Instrument No	2002104682
	DEED 6 PGS $50.00
CONSIDERATION	$79,397 00
EXEMPTION·	D
NJ REALTY TRANSFER FEE·	$119.25
Recorder·	KINGMAN

****

DO NOT DISCARD



2002104682

71 River Birch

Affordable Housing Agreement

Deed Restrictions

11g875 check
$

Title Agency Inc.
ROBERT L NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No. 101149

AFFORDABLE HOUSING AGREEMENT

Prepared by
Robert A Fourmadis

A DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

Pursuant to the transfer of ownership of an Affordable Housing Unit for the price of Seventy Five Thousand Eight Hundred Nine ($75,809 00) Dollars, this AGREEMENT is entered into on this 1st day of November, 2002 between Sergey V Noskov, owner of the property designated in Section II PROPERTY DESCRIPTION, hereafter "OWNER", and The Somerset County Coalition on Affordable Housing hereafter "AUTHORITY", both parties having agreed that the covenants, conditions and restrictions contained herein shall be imposed on the Affordable Housing unit described in Section II PROPERTY DESCRIPTION for a period of at least thirty (30) years beginning on November 1, 2002 and ending at the first non-exempt transfer of title after November 1, 2032 unless extended by municipal resolution as described in Section III TERM OF RESTRICTION

WHEREAS, municipalities within the State of New Jersey are required by the Fair Housing Act (P L 1985, c 222) hereinafter "Act", to provide for their fair share of housing that is affordable to households with low or moderate incomes in accordance with provisions of the Act, and

WHEREAS, the Act requires that municipalities ensure that such designated housing remains affordable to low and moderate income households for a minimum period of at least 6 years, and

WHEREAS, the Act establishes the Council on Affordable Housing (hereinafter "Council") to assist municipalities in determining a realistic opportunity for the planning and development of such affordable housing, and

WHEREAS, pursuant to the Act, the housing unit (units) described in Section II PROPERTY DESCRIPTION hereafter and/or an attached Exhibit A of this Agreement has (have) been designated as low and moderate income housing as defined by the Act, and

WHEREAS, the purpose of this Agreement is to ensure that the described housing units (unit) remain(s) affordable to low and moderate income-eligible households for that period of time described in Section III TERM OF RESTRICTIONS

NOW, THEREFORE, it is the intent of this Agreement to ensure that the affordability controls are contained directly in the property deed for the premises and incorporated into and recorded with the property deed so as to bind the owner of the described premises and notify all future purchasers of the housing unit that the housing unit is encumbered with affordability

controls, and by entering into this Agreement, the Owner of the described premises agrees to restrict the sale of the housing unit to low and moderate income-eligible households at a maximum resale price determined by the Authority for the specified period of time

1 DEFINITIONS

For purposes of this Agreement, the following terms shall be defined as follows

"Affordable Housing" shall mean residential units that have been restricted for occupancy by Households whose total Gross Annual Income is measured at less than 80% of the median income level established by an authorized income guideline for geographic region and family size

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 08 11 59 06 AM
BK 5238 PG 2145-2156
INSTRUMENT # 2002105291



"Agency" shall mean the New Jersey Housing and Mortgage Finance Agency established by L 1983, c 530 (C 55 14K-1 et seq)

"Agreement" shall mean this written Affordable Housing Agreement between the Authority and the owner of an Affordable Housing unit which places restrictions on Affordable Housing units so that they remain affordable to and occupied by Low and Moderate Income-Eligible Households for the period of time specified in this agreement

"Assessments" shall mean all taxes, levies or charges, both public and private, including those charges by any condominium, cooperative or homeowner's association as the applicable case may be, imposed upon the Affordable Housing unit

"Authority" shall mean the administrative organization designated by municipal ordinance for the purpose of monitoring the occupancy and resale restrictions contained in this Affordable Housing Agreement The Authority shall serve as an instrument of the municipality in exercising the municipal rights to the collection of funds as contained in this Agreement

"Base Price" shall mean the initial sales price of a unit produced for or designated as owner-occupied Affordable Housing

"Council" shall mean the Council on Affordable Housing (COAH) established pursuant to the Fair Housing Act, N J S A 52:27D-301 et seq

"Certified Household" shall mean any eligible Household whose estimated total Gross Annual Income has been verified, whose financial references have been approved and who has received written certification as a Low or Moderate Income-Eligible Household from the Authority

"Department" shall mean the New Jersey State Department of Community Affairs

"Exempt Transaction" shall mean the following "non-sales" title transactions (1) Transfer of ownership between husband and wife, (2) Transfer of ownership between former spouses ordered as a result of a judicial decree of divorce or judicial separation (but not including sales to third parties), (3) Transfer of ownership through an Executor's deed to a Class A Beneficiary, and, (4) Transfer of ownership by court order All other title transfers shall be deemed non-exempt

"Fair Market Price" shall mean the unrestricted price of a low or moderate income housing unit if sold at a current real estate market rate

"First Purchase Money Mortgage" shall mean the most senior mortgage lien to secure repayment of funds for the purchase of an Affordable Housing unit providing that such mortgage is not in excess of the applicable maximum allowable resale price and is payable to a valid First Purchase Money Mortgagee

"First Purchase Money Mortgagee" shall mean an institutional lender or investor, licensed or regulated by the Federal or a State government or any agency thereof, which is the holder and/or assigns of the First Money Mortgage

"Foreclosure" shall mean the termination through legal processes of all rights of the mortgagor or the mortgagor's heirs, successors, assignees or grantees in a restricted Affordable Housing unit covered by a recorded mortgage

"Gross Annual Income" shall mean the total amount of all sources of a Household's income including, but not limited to salary, wages, interest, tips, dividends, alimony, pensions, social security, business and capital gains, tips and welfare benefits Generally, gross annual income will be based on those sources of income reported to the Internal Revenue Service (IRS) and/or that can be utilized for the purpose of mortgage approval

"Hardship Waiver" shall mean an approval by the Authority at a non-exempt transfer of title to sell an affordable unit to a household that exceeds the income eligibility criteria after the

Owner has demonstrated that no Certified Household has signed an agreement to purchase the unit The Owner shall have marketed the unit for 90 days after a Notice of Intent to Sell has been received by the Authority and the Authority shall have 30 days thereafter to approve a Hardship Waiver The Hardship Waiver shall permit a low income unit to be sold to a moderate income household or a moderate income unit to be sold to a household whose income is at 80% or above the applicable median income guide The Hardship Waiver is only valid for a single sale

"Household" shall mean the person or persons occupying a housing unit

"Index" shall mean the measured percentage of change in the median income for a Household of four by geographic region using the income guideline approved for use by Council

"Low Income Household" shall mean a Household whose total Gross Annual Income is equal to 50% or less of the median gross income figure established by geographic region and household size using the income guideline approved for use by Council

"Moderate Income Household" shall mean a Household whose total Gross Annual Income is equal to more than 50% but less than 80% of the median gross income established by geographic region and household size using the income guideline approved for use by Council

"Owner" shall mean the title holder of record as same is reflected in the most recently dated and recorded deed for the particular Affordable Housing unit For purposes of the initial sales or rentals of any Affordable Housing unit, Owner shall include the developer/owner of such Affordable Housing units Owner shall not include any co-signer or co-borrower on any First Purchase Money Mortgage unless such co-signer or co-borrower is also a named title holder of record of such Affordable Housing unit

"Price Differential" shall mean the total amount of the restricted sales price that exceeds the maximum restricted resale price as calculated by the Index after reasonable real estate broker fees have been deducted The unrestricted sales price shall be no less than a comparable fair market price as determined by the Authority at the time a Notice of Intent to Sell has been received from the Owner

"Primary Residence" shall mean the unit wherein a Certified Household maintains continuing residence for no less than nine months of each calendar year

"Purchaser" shall mean a Certified Household who has signed an agreement to purchase an Affordable Housing unit subject to a mortgage commitment and closing

"Repayment" shall mean the Owner's obligation to the municipality for payment of 95% of the price differential between the maximum allowable resale price and the fair market selling price which has accrued to the Affordable unit during the restricted period of resale at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Repayment Mortgage" shall mean the second mortgage document signed by the Owner that is given to the municipality as security for the payment due under the Repayment Note

"Repayment Note" shall mean the second mortgage note signed by the owner that requires the repayment to the municipality of 95% of the price differential which has accrued to the low or moderate income unit during the period of resale controls at the first non-exempt sale of the property after restrictions have ended as specified in the Affordable Housing Agreement

"Resale Price" shall mean the Base Price of a unit designated as owner-occupied affordable housing as adjusted by the Index The resale price may also be adjusted to accommodate an approved home improvement

"Total Monthly Housing Costs" shall mean the total of the following monthly payments associated with the cost of an owner-occupied Affordable Housing unit including the mortgage payment (principal, interest, private mortgage insurance), applicable assessments by any

homeowners, condominium, or cooperative associations, real estate taxes, and fire, theft and liability insurance

II PROPERTY DESCRIPTION

This agreement applies to the Owner's interest in the real property commonly known as

Block 37006, Lot 20 20 Municipality Montgomery
County Somerset # of Bedrooms 2- low income unit (affordable housing program)
Complete Street Address 71 River Birch Circle, Princeton, NJ 08540
City Montgomery, State New Jersey, Zip 08540

III TERM OF RESTRICTIONS

A The terms, restrictions and covenants of this Affordable Housing Agreement shall begin on November 1, 2002

B The terms, restrictions and covenants of this Affordable Housing Agreement shall terminate upon the occurrence of either of the following events

1 At the first non-exempt sale after thirty (30) years from the beginning date established pursuant to Paragraph A above, or

2 The date upon which the event set forth in Section IX FORECLOSURE herein shall occur

C The terms, restrictions and covenants of this Affordable Housing Agreement may be extended by municipal resolution as provided for in N J A C 5 92 1 et seq Such municipal resolution shall provide for a period of extended restrictions and shall be effective upon filing with the Council and the Authority The municipal resolution shall specify the extended time period by providing for a revised ending date An amendment to the Affordable Housing Agreement shall be filed with the recording office of the county in which the Affordable Housing unit or units is/are located

D At the first non-exempt title transaction after the established ending date, the Authority shall execute a document in recordable form evidencing that the Affordable Housing unit has been released from the restrictions of this Affordable Housing Agreement

IV RESTRICTIONS

A The Owner of an owner-occupied Affordable Housing unit for sale shall not sell the unit at a Resale Price greater than an established Base Price plus the allowable percentage of increase as determined by the Index applicable to the municipality in which the unit is located However, in no event shall the maximum allowable price established by the authority be lower than the last recorded purchase price

B The Owner shall not sell the Affordable Housing unit to anyone other than a Purchaser who has been certified utilizing the income verification procedures established by the Authority to determine qualified Low and Moderate Income-Eligible Households

C An Owner wishing to enter a transaction that will terminate controls as specified heretofore in Section III TERM OF RESTRICTIONS shall be obligated to provide a Notice of Intent to Sell to the Authority and the Council An option to buy the unit at the maximum restricted sales price as calculated by the Index shall be made available to the Municipality, the Department, the Agency, or a qualified non-profit organization as determined by the Council for a period of ninety (90) days from the date of delivery of the Notice of Intent to Sell The option to buy shall be by certified mail and shall be effective on the date of mailing to the Owner

1 If the option to buy is not exercised within ninety (90) days pursuant to Paragraph C above, the Owner may elect to sell the unit to a certified income-eligible household at the maximum restricted sales price as calculated by the Index provided the unit continues to be

restricted by an Affordable Housing Agreement and a Repayment Lien for a period of up to thirty (30) years

2 Alternately, the Owner may also elect to sell to any purchaser at a fair market price In this event, the Owner shall be obligated to pay the municipality 95% of the Price Differential generated at the time of closing and transfer of title of the Affordable Housing unit after restrictions have ended as specified heretofore in Section III TERM OF RESTRICTIONS

3 If the Owner does not sell the unit within one (1) year of the date of delivery of the Notice of Intent to Sell, the option to buy shall be restored to the municipality and subsequently to the Department, the Agency or a Non-Profit approved by the Council The Owner shall then be required to submit a new Notice of Intent to Sell the affordable unit to the Authority

D The Affordable Housing unit shall be sold in accordance with all rules, regulations, and requirements duly promulgated by the Council (N J A C 5 92-1 et seq), the intent of which is to ensure that the Affordable Housing unit remains affordable to and occupied by Low and Moderate Income-Eligible Households throughout the duration of this Agreement

V REQUIREMENTS

A This Agreement shall be recorded with the recording office of the county in which the Affordable Housing unit or units are located The Agreement shall be filed no earlier than the recording of an applicable Master Deed and no later than the closing date of the initial sale

B When a single Agreement is used to govern more than one Affordable Housing unit, the Agreement shall contain a description of each Affordable Housing unit governed by the Agreement as described in Section II PROPERTY DESCRIPTION and/or Exhibit A of the Agreement and an ending date to be imposed on the unit as described in Section III TERM OF RESTRICTIONS of the Agreement

C A Repayment Mortgage and a Repayment Note shall be executed between the Owner and the municipality wherein the unit(s) is (are) located at the time of closing and transfer of title to any purchaser of an Affordable Housing unit The Repayment Mortgage shall provide for the repayment of 95% of the Price Differential at the first non-exempt transfer of title after the ending date of restrictions as specified in Section III TERM OF RESTRICTIONS The Repayment Mortgage shall be recorded with the records office of the County in which the unit is located

VI DEEDS OF CONVEYANCE AND LEASE PROVISIONS

All Deeds of Conveyance and Contracts to Purchase from all Owners to Certified Purchasers of Affordable Housing units shall include the following clause in a conspicuous place

"The Owner's right, title and interest in this unit and the use, sale, resale and rental of this property are subject to the terms, conditions, restrictions, limitations and provisions as set forth in the AFFORDABLE HOUSING AGREEMENT dated August 1, 2002 which was filed in the Office of the Clerk of Somerset County in Misc Book 5202 at Page 228 (Instrument #2002082342) and is also on file with the Authority"

Any Master Deed that includes an Affordable Housing unit shall also reference the affordable unit and the Affordable Housing Agreement and any variation in services, fees, or other terms of the Master Deed that differentiates the affordable unit from all other units covered in the Master Deed

VII COVENANTS RUNNING WITH LAND

The provisions of this Affordable Housing Agreement shall constitute covenants running with the land with respect to each Affordable Housing unit affected hereby, and shall bind all Purchasers and Owners of each Affordable Housing unit, their heirs, assigns and all persons claiming by, through or under their heirs, executors, administrators and assigns for the duration of this Agreement as set forth herein

VIII OWNER RESPONSIBILITIES

In addition to fully complying with the terms and provisions of this Affordable Housing Agreement, the Owner acknowledges the following responsibilities

A Affordable Housing units shall at all times remain the Primary Residence of the Owner The Owner shall not rent any Affordable Housing unit to any party whether or not that party qualifies as a Low or Moderate income household without prior written approval from the Authority

B All home improvements made to an Affordable Housing unit shall be at the Owner's expense except that expenditures for any alteration that allows a unit to be resold to a larger household size because of increased capacity for occupancy shall be considered for a recalculation of Base Price Owners must obtain prior approval for such alteration from the Authority to qualify for this recalculation

C The Owner of an Affordable Housing unit shall keep the Affordable Housing unit in good repair

D Owners of Affordable Housing units shall pay all taxes, charges, assessments or levies, both public and private, assessed against such unit, or any part thereof, as and when the same become due

E Owners of Affordable Housing units shall notify the Authority in writing no less than ninety (90) days prior to any proposed sale of an intent to sell the property Owners shall not execute any purchase agreement, convey title or otherwise deliver possession of the Affordable Housing unit without the prior written approval of the Authority

F An Owner shall request referrals of eligible households from pre-established referral lists maintained by the Authority

G If the Authority does not refer an eligible household within sixty (60) days of the Notice of Intent to Sell the unit or no Agreement to Purchase the unit has been executed, the Owner may propose a Contract to Purchase the unit to an eligible household not referred through the Authority The proposed Purchaser must complete all required Household Eligibility forms and submit Gross Annual Income Information for verification to the Authority for written certification as an eligible sales transaction

H At resale, all items of property which are permanently affixed to the unit and/or were included when the unit was initially restricted (e g refrigerator, range, washer, dryer, dishwasher, wall to wall carpeting) shall be included in the maximum allowable Resale Price Other items of property may be sold to the Purchaser at a reasonable price that has been approved by the Authority at the time of signing the Agreement to Purchase The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the Base Price may be made a condition of the unit resale provided the price has been approved by the Authority Unless otherwise permitted by the Council, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale The Owner and the Purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at Resale

I The Owner shall not permit any lien, other than the First Purchase Money Mortgage, second mortgages approved by the Authority and liens of the Authority to attach and remain on the property for more than sixty (60) days

J If an Affordable Housing unit is part of a condominium, homeowner's or cooperative association, the Owner, in addition to paying any assessments required by the Master Deed of the Condominium or By-laws of an Association, shall further fully comply with all of the terms, covenants or conditions of said Master Deed or By-Laws, as well as fully comply with all terms, conditions and restrictions of this Affordable Housing Agreement

K The Owner shall have responsibility for fulfilling all requirements in accordance with

and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Certificate of Exemption The Owner shall notify the Authority in writing of any proposed Exempt Transaction and supply the necessary documentation to qualify for a Certificate of Exemption An Exempt Transaction does not terminate the resale restrictions or existing liens and is not considered a certified sales transaction in calculating subsequent resale prices A Certificate of Exemption shall be filed with the deed at the time of title transfer

L The Owner shall have responsibility for fulfilling all requirements in accordance with and subject to any rules and regulations duly promulgated by the Council (N J A C 5 92-1 et seq), for determining that a resale transaction is qualified for a Hardship Waiver The Owner may submit a written request for a Hardship Waiver if no Certified Household has executed an agreement to purchase within ninety (90) days of notification of an approved resale price and referral of potential purchasers Prior to issuing a Hardship Waiver, the Municipality shall have 30 days in which to sign an agreement to purchase the unit at the approved resale price and subsequently rent or convey it to a Certified Household The Municipality may transfer this option to the Department, the Agency, or a qualified non-profit organization as determined by the Council For approval of a Hardship Waiver, an Owner must document efforts to sell the unit to an income eligible household If the waiver is granted, the Owner may offer a low income unit to a moderate income household or a moderate income unit to a household whose income exceeds 80% of the applicable median income guide The Hardship Waiver shall be filed with the deed at the time of closing and is only valid for the designated resale transaction It does not affect the resale price All future resales are subject to all restrictions stated herein

M The Owner shall be obligated to pay a reasonable service fee to the Authority at the time of closing and transfer of title in the amount specified by the Authority at the time a restricted resale price has been determined after receipt of a Notice of Intent to Sell Such fee shall not be included in the calculation of the maximum resale price

IX FORECLOSURE

The terms and restrictions of this Agreement shall be subordinated only to the First Purchase Money Mortgage lien on the Affordable Housing property and in no way shall impair the First Purchase Money Mortgagee's ability to exercise the contract remedies available to it in the event of any default of such mortgage as such remedies are set forth in the First Purchase Money Mortgage documents for the Affordable Housing unit

Any Affordable Housing owner-occupied property that is acquired by a First Purchase Money Mortgagee by Deed in lieu of Foreclosure, or by a Purchaser at a Foreclosure sale conducted by the holder of the First Purchase Money Mortgagee shall be permanently released from the restrictions and covenants of this Affordable Housing Agreement All resale restrictions shall cease to be effective as of the date of transfer of title pursuant to Foreclosure with regard to the First Purchase Money Mortgagee, a lender in the secondary mortgage market including but not limited to the FNMA, Federal Home Loan Mortgage Corporation, GNMA, or an entity acting on their behalf and all subsequent purchasers, Owners and mortgagees of that particular Affordable Housing unit (except for the defaulting mortgagor, who shall be forever subject to the resale restrictions of this Agreement with respect to the Affordable Housing unit owned by such defaulting mortgagor at time of the Foreclosure sale)

Upon a judgment of Foreclosure, the Authority shall execute a document to be recorded in the county recording office as evidence that such Affordable Housing unit has been forever released from the restrictions of this Agreement Execution of foreclosure sales by any other class of creditor or mortgagee shall not result in a release of the Affordable Housing unit from the provisions and restrictions of this Agreement

In the event of a Foreclosure sale by the First Purchase Mortgagee, the defaulting mortgagor shall be personally obligated to pay to the Authority any excess funds generated from such Foreclosure sale For purposes of this agreement, excess funds shall be the total amount paid to the sheriff by reason of the Foreclosure sale in excess of the greater of (1) the maximum permissible Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale pursuant to the rules and guidelines of the Authority and (2) the amount required to pay and

satisfy the First Money Mortgage, including the costs of Foreclosure plus any second mortgages approved by the Authority in accordance with this Agreement The amount of excess funds shall also include all payments to any junior creditors out of the Foreclosure sale proceeds even if such were to the exclusion of the defaulting mortgagor

The Authority is hereby given a first priority lien, second only to the First Purchase Money Mortgagee and any taxes or public assessments by a duly authorized governmental body, equal to the full amount of such excess funds This obligation of the defaulting mortgagor to pay the full amount of excess funds to the Authority shall be deemed to be a personal obligation of the Owner of record at time of the Foreclosure sale surviving such sale The Authority shall be empowered to enforce the obligation of the defaulting mortgagor in any appropriate court of law or equity as though same were a personal contractual obligation of the defaulting mortgagor Neither the First Purchase Money Mortgagee nor the purchaser at the Foreclosure sale shall be responsible or liable to the Authority for any portion of this excess

No part of the excess funds, however, shall be part of the defaulting mortgagor's equity

The defaulting mortgagor's equity shall be determined to be the difference between the maximum permitted Resale Price of the Affordable Housing unit as of the date of the Foreclosure sale as calculated in accordance with this Agreement and the total of the following sums First Purchase Money Mortgage, prior liens, costs of Foreclosure, assessments, property taxes, and other liens which may have been attached against the unit prior to Foreclosure, provided such total is less than the maximum permitted Resale Price

If there are Owner's equity sums to which the defaulting mortgagor is properly entitled, such sums shall be turned over to the defaulting mortgagor or placed in an escrow account for the defaulting mortgagor if the defaulting mortgagor cannot be located The First Purchase Money Mortgagee shall hold such funds in escrow for a period of two years or until such earlier time as the defaulting mortgagor shall make a claim for such At the end of two years, if unclaimed, such funds, including any accrued interest, shall become the property of the Authority to the exclusion of any other creditors who may have claims against the defaulting mortgagor

Nothing shall preclude the municipality wherein the Affordable Housing unit is located from acquiring an affordable property prior to foreclosure sale at a negotiated price not to exceed the maximum Resale Price and holding, renting or conveying it to a Certified Household if such right is exercised within 90 days after the property is listed for sale and all outstanding obligations to the First Purchase Money Mortgagee are satisfied

X VIOLATION, DEFAULTS AND REMEDIES

In the event of a threatened breach of any of the terms of this agreement by an Owner, the Authority shall have all remedies provided at law or equity, including the right to seek injunctive relief or specific performance, it being recognized by both parties to this Agreement that a breach will cause irreparable harm to the Authority, in light of the public policies set forth in the Fair Housing Act and the obligation for the provision of low and moderate income housing Upon the occurrence of a breach of any of the terms of the Agreement by an Owner, the Authority shall have all remedies provided at law or equity, including but not limited to foreclosure, acceleration of all sums due under the mortgage, recoupment of any funds from a sale in violation of the Agreement, injunctive relief to prevent further violation of the Agreement, entry on the premises, and specific performance

XI RIGHT TO ASSIGN

The Authority may assign from time to time its rights, and delegate its obligations hereunder without the consent of the Owner Upon such assignment, the Authority, its successors or assigns shall provide written notice to the Owner

XII INTERPRETATION OF THIS AGREEMENT

The terms of this Agreement shall be interpreted so as to avoid financial speculation or circumvention of the purposes of the Fair Housing Act for the duration of this Agreement and to

ensure, to the greatest extent possible, that the purchase price, mortgage payments and rents of designated Affordable Housing units remain affordable to Low and Moderate Income-Eligible Households as defined herein

XIII-NOTICES

All notices required herein shall be sent by certified mail, return receipt requested as follows

To the Owner Sergey V Noskov, 71 River Birch Circle, Princeton, NJ 08540

At the address of the property stated in SECTION II PROPERTY DESCRIPTION hereof

To the Authority The Township of Montgomery
c/o Somerset County Council on Affordable Housing

At the address stated below: One West Main Street
2nd Floor
Somerville, New Jersey 08876-2201

Or such other address that the Authority, Owner, or municipality may subsequently designate in writing and mail to the other parties

XIV SUPERIORITY OF AGREEMENT

Owner warrants that no other Agreement with provisions contradictory of, or in opposition to, the provisions hereof has been or will be executed, and that, in any event, the requirements of this Agreement are paramount and controlling as to the rights and obligations between and among the Owner, the Authority, and their respective successors

XV SEVERABILITY

It is the intention of all parties that the provisions of this instrument are severable so that if any provisions, conditions, covenants or restrictions thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby

In the event that any provision, condition, covenant or restriction hereof, is at the time of recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, both parties, their successors and assigns, and all persons claiming by, through or under them covenant and agree that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability or unenforceability, shall be deemed to apply retrospectively to this instrument thereby operating to validate the provisions of this instrument which otherwise might be invalid and it is covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein described as fully as if they had been in effect at the time of the execution of this instrument

XVI CONTROLLING LAW

The terms of this Agreement shall be interpreted under the laws of the State of New Jersey

XVII OWNER'S CERTIFICATION

The Owner certifies that all information provided in order to qualify as the owner of the property or to purchase the property is true and correct as of the date of the signing of this Agreement

XVIII. AGREEMENT

A The Owner and the Authority hereby agree that all Affordable Housing units described herein shall be marketed, sold, and occupied in accordance with the provisions of this Agreement Neither the Owner nor the Authority shall amend or alter the provisions of this Agreement without first obtaining the approval of the other party except as described in Section III, Paragraph C, TERM OF RESTRICTION Any such approved amendments or modifications of this Agreement shall be in writing and shall contain proof of approval from the other parties and shall not be effective unless and until recorded with the County Clerk for the County in which the Affordable Housing units are situated

Dated
WITNESS

Owner

Sergey V Noskov

Dated
ATTEST

HOUSING AUTHORITY OF THE TOWNSHIP OF MONTGOMERY
By Somerset County Coalition on Affordable Housing, its Authorized Representative

Darlene Della Ventura

Official Copy

STATE OF NEW JERSEY
COUNTY OF SS

I certify that on November 1, 2002, Sergey V. Kostev personally came before me and this person acknowledged under oath to my satisfaction, that

(a) this person signed and delivered the attached document as the authorized representative of the Housing Authority of the Township of Montgomery, which is an instrumentality of the Township of Montgomery, the municipal corporation named in this document, and

(b) this document was signed and made by the municipal corporation through its representative, as its voluntary act and deed

Signed and sworn to before me on this
1st day of November, 2002

OFFICIAL SEAL
JOSEPH F LOGUE, JR
NOTARY PUBLIC - NEW JERSEY
My Comm Expires July 13, 2005

STATE OF NEW JERSEY
COUNTY OF SS

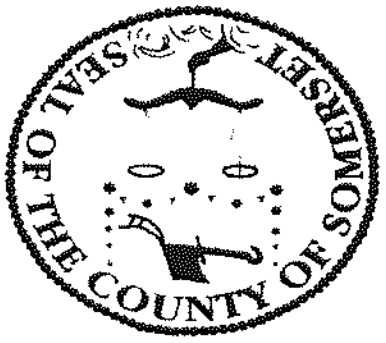
I certify that on November 1, 2002, Darlene Della VenTola personally appeared before me, who, being by me duly sworn on his/er oath, deposes and makes proof to my satisfaction, that he/she is the Owner (Co-Owner) named in the within instrument, that is the Affordable Housing Agreement of the described property, that the execution as well as the making of this instrument, has been duly authorized and is the voluntary act and deed of said Owner(s)

Signed and sworn to before me on this
1st day of November, 2002

OFFICIAL SEAL
JOSEPH F LOGUE, JR.
NOTARY PUBLIC - NEW JERSEY
My Comm Expires July 13, 2005

UNOFFICIAL COPY

Unofficial Copy



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded: 11/08/2002 11:59:06 AM

Book: OPR 5238 **Page:** 2145-2156

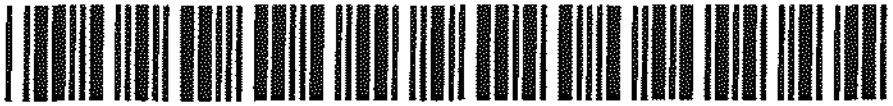
Instrument No.: 2002105291

AGTDEED 12 PGS $75.00

Recorder: PREMPEH

****

DO NOT DISCARD



2002105291

log # 55 00 check $$

Title Agency Inc.
ROBERT L. NIELTOPP, PRESIDENT
141 Main Street
South River, NJ 08882
1-800-352-4713 No 101149

Prepared By _____
John E. Towle

UNIT DEED

This Unit Deed made this 1st day of November, in the year 2002

BETWEEN

Calton Homes, LLC , a Delaware Limited Liability Company having an address of 500 Craig Road, Manalapan, New Jersey 07726 (hereinafter called "Grantor")

AND

Sergey V Noskov
about to have an address of 71 River Birch Circle, Princeton, New Jersey 08540
(Hereinafter called "Grantee")

For and in consideration of the sum of Seventy Five Thousand Eight Hundred Nine ($75,809 00) DOLLARS, to it well and truly paid by Grantee at or before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, and in consideration of the covenants herein contained, the Grantor does grant and convey, bargain and sell, to the said Grantee the following described real property, situate, lying and being in the Township of Montgomery, County of Somerset and State of New Jersey, including the appurtenances thereto, in fee simple, subject to the provisions of the New Jersey Condominium Act (N J S A 46 8B-1 et seq), and the New Jersey Fair Housing Act of 1985 (N J S A 52 27-301 et seq) as amended, and applicable regulations adopted thereunder and to the provisions of that certain Master Deed dated July 26, 2002, and recorded August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 544-587 and Declaration of Restrictive and Protective Covenants for Montgomery Glen dated August 9, 2002, and recorded on August 19, 2002 in the Somerset County Clerk's Office in Deed Book 5192 at Page 588-654 and all amendments thereto (hereinafter the "Master Deed"), and to the provisions of a certain Affordable Housing Agreement with Montgomery Township that is about to be recorded, and the Affordable Housing Ordinances of the Township of Montgomery and any amendments thereto being more particularly described as Condominium Unit Number 20 , as shown on the final subdivision map entitled Montgomery Walk – Section 1, Township of Montgomery, Somerset County, New Jersey, dated March 12, 1997, filed in the Somerset County Clerk's Office as Instrument No 2001334626

ALSO KNOWN AND DESIGNATED as a portion of Block No 37006, Lot No 20 20, Qualifier No 20 on the official Tax Map of the Township of Montgomery

BEING part of the same premises conveyed to grantor herein by Deed from Providence Corporation, a New Jersey corporation, dated June 1, 2001 in the Somerset County Clerk's Office in Deed Book 2356, page 393

R PETER WIDIN COUNTY CLERK
SOMERSET COUNTY, NJ
2002 NOV 08 11 59 06 AM
BK 5238 PG 2138-2144
CONS $75,809 00 EXEMPT D
NJ XFER FEE $114 00
INSTRUMENT # 2002105290

2002105290

UNOFFICIAL COPY

TOGETHER with an undivided 5 26 percent interest in the Common Elements of said Condominium

TOGETHER with all easements granted to each Unit Owner under the Master Deed

SUBJECT to the provisions of the New Jersey Condominium Act, its supplements and amendments, and to the conditions, restrictions, covenants and agreements set forth in the Master Deed aforesaid and all of its schedules, including the Bylaws of Montgomery Glen Condominium Association, Inc , and any amendments thereto

SUBJECT to easements, zoning requirements, and other restrictions of record

TO HAVE AND TO HOLD all and singular, the premises herein described, together with appurtenances, to the Grantee and to the Grantee's proper use and benefit forever

AND THE GRANTOR covenants that it has not done or executed or knowingly suffered to be done, any act, deed or thing whatsoever whereby, or by means whereof, the premises conveyed herein, or any part thereof, now are, or at any time hereafter will or may be, charged or encumbered in any manner or way, whatsoever, except as set forth in the Master Deed and the Bylaws, save and except for any and all utility easements and rights of way and other encumbrances necessary for the development of the Condominium previously recorded or hereafter recorded in the Montgomery County Clerk's Office as provided for in the Master Deed

AND THE GRANTEE, by acceptance and delivery of this Unit Deed, for himself/herself, his/her heirs and assigns, does hereby consent to any and all amendments to said Master Deed and Bylaws thereto and other documents as provided in and contemplated by the Master Deed, and does hereby agree to execute, acknowledge and deliver for a period of ten (10) years from the date of the recording of the Master Deed or until the closing date of the sale of the nineteenth (19^{th}) Unit (the last Unit in the Condominium conveyed by Grantor) whichever shall occur first

1 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws, and any other Condominium documents which may be required by any title insurance company selected to insure title to any units(s), by an governmental authority having regulatory jurisdiction over the Condominium, or any mortgage lender, and

2 All documents evidencing consent to any other documents and to any and all amendments or supplements to the Master Deed, and the Bylaws and any other Condominium Documents which are permitted or required by the terms of the Master Deed or are necessary to comply with any condition of zoning or site plan approval now or thereafter granted for the Condominium property or to alter unit plans so as to accommodate the special needs of prospective purchasers or lessees of units

Provided however, that the Grantor, its successors and assigns, may not exercise the authority granted in paragraphs 1 and 2 herein above, without the written consent of the Grantee, if the amendment would substantially change the floor plan of the Unit, substantially increase the financial obligation of the Grantee, substantially reduce the value of the Unit, or reserve any

special rights or privileges for Grantor under the Master Deed in a manner not otherwise specifically permitted in the Master Deed

The foregoing covenants shall be coupled with an interest in the subject matter and shall run with the title to the aforedescribed Condominium Unit and shall be binding upon the heirs, personal representatives, successors and assigns of the Grantee They shall be deemed to be for the benefit of the Grantor, every person who owns or shall own a unit in the Condominium, the Township of Montgomery and Montgomery Glen Condominium Association, Inc , as representative of the owners of units in the Condominium

WHEREVER used herein the masculine shall include the feminine and neuter and the singular shall include the plural, wherever necessary or appropriate The converse of this shall also apply wherever necessary or appropriate

IN WITNESS WHEREOF, the parties hereto have caused these presents to be properly executed the day and year first above written

ATTEST: CALTON HOMES, LLC

By: _____

Robert A Fourniadis — John E Towle

Assistant Secretary — Vice President

ACKNOWLEDGEMENT

STATE OF NEW JERSEY
COUNTY OF MONMOUTH

BE IT REMEMBERED, that on this 1st day of November, 2002, before me, the subscriber, personally appeared John E Towle, who, being by me duly sworn on his oath, deposes and makes proof to my satisfaction, that his is the Vice President of said Limited Liability Company, that the execution as well as the making of this Instrument, has been duly authorized by a proper resolution of the Board of Directors of the said Limited Liability Company, and said Instrument signed and delivered by said Vice President as and for the voluntary act and deed of said Limited Liability Company, in presence of deponent, who thereupon subscribed his name thereto as attesting witness

Sworn to and subscribed before me
the date aforesaid

_____

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
[illegible] Expires Dec 11, 2002

_____

UNOFFICIAL COPY

SCHEDULE "A" ITEM NO. 4

Description

BEING ALL that certain tract and parcel of land located in the Township of MONTGOMERY, County of SOMERSET and State of New Jersey.

Being known as Tax Lot 20.20 in Block 37006
(FOR INFORMATIONAL PURPOSES ONLY)

Being known as Lot 20.20, Block 37006 as set forth on Filed Map entitled "Final Plat Section 2, Montgomery Walk" filed 10/12/01 as Map #5050, Page 272

The Grantor grants and conveys to the Grantee a certain Condominium Unit, located in the Township of Montgomery, County of Somerset, and State of New Jersey, specifically described as follows:

Unit 20, situated in Montgomery Glen, a Condominium, together with a 5 2632% undivided percentage interest in the Common Elements of said Condominium (referred to in this Deed as the "Unit"). The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N J S.A. 46:8B01 et seq.) and the Planned Real Estate Development Full Disclosure Act (N.J.S.A. 45:22A-21 et seq), as amended, and any applicable regulations adopted under either law. The conveyance evidenced by this Deed is also made in accordance with the terms, limitations, conditions and covenants, restrictions, easement, agreements and other provisions set forth in the Certain Master Deed for Montgomery Glen, dated July 16, 2002, and recorded August 19, 2002 in the Office of the Clerk of Somerset County in Book Volume 5192 of Deeds at Page 544, as the same may now or hereafter be lawfully amended.

The Unit is subject to the Master Deed mentioned above and all its exhibits, including all easements, terms, conditions, reservations, rights of way, air-rights, and covenants of record

Further subject to The Montgomery Glen Declaration of Covenants, Conditions and Restrictions, dated August 9, 2002, recorder August 19, 2002 in Deed Book 5192 Page 588,

Further subject to Affordable Housing Agreement, A Declaration of Covenants, Conditions and Restrictions, dated August 1, 2002. recorded September 6, 2002 in Deed Book 5202 page 228.

NC1645 - Affidavit of Consideration or Exemption
RTF-1 (Rev. 4/02)
P 4/02

STATE OF NEW JERSEY

AFFIDAVIT OF CONSIDERATION OR EXEMPTION

(c. 49, P L. 1968)

or

PARTIAL EXEMPTION

(c 176, P L. 1975)

To Be Recorded With Deed Pursuant to c 49, P L. 1968 as amended by c 308, P L. 1991 (N J S A 46:15-5 et seq.)

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STATE OF NEW JERSEY }SS
COUNTY OF Monmouth

FOR RECORDER'S USE ONLY
Consideration $ 75,809.00
Realty Transfer Fee $ 414.00 *
Date 11-8-02 By SP

* Use symbol "C" to indicate that fee is exclusively for county use

(1) PARTY OR LEGAL REPRESENTATIVE *(See Instructions #3, 4 and 5 on reverse side)*

Deponent, John E. Towle (Name), being duly sworn according to law upon his/her oath deposes and says that he/she is the Corporate/Officer (State whether Grantor, Grantee, Legal Representative, Corporate Officer, Officer of Title Co., Lending Institution, etc.) in a deed dated November 1, 2002 transferring real property identified as Block No 37006 Lot No 20.20 located at 71 River Birch Circle, Princeton, NJ 08540, Montgomery Twp., Somerset County (Street Address, Municipality, County) and annexed hereto

(2) CONSIDERATION *(See Instruction #6)*

Deponent states that, with respect to deed hereto annexed, the actual amount of money and the monetary value of any other thing of value constituting the entire compensation paid or to be paid for the transfer of title to the lands, tenements or other realty, including the remaining amount of any prior mortgage to which the transfer is subject or which is to be assumed and agreed to be paid by the grantee and any other lien or encumbrance thereon not paid, satisfied or removed in connection with the transfer of title is $75,809.00

(3) FULL EXEMPTION FROM FEE

Deponent states that this deed transaction is fully exempt from the Realty Transfer Fee imposed by c. 49, P.L. 1968, for the following reason(s) Explain in detail (See Instruction #7) Mere reference to exemption symbol is not sufficient

(4) PARTIAL EXEMPTION FROM FEE

NOTE *All boxes below apply to grantor(s) only ALL BOXES IN APPROPRIATE CATEGORY* **MUST BE CHECKED** *Failure to do so will void claim for partial exemption (See Instructions #8 and #9)*

Deponent claims that this deed transaction is exempt from the increased portion of the Realty Transfer Fee imposed by c. 176, P.L. 1975 for the following reason(s)

A. SENIOR CITIZEN *(See Instruction #8)*
- ☐ Grantor(s) 62 years of age or over *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ Owners as joint tenants must all qualify except in the case of a spouse

B. BLIND *(See Instruction #8)*
- ☐ Grantor(s) legally blind *
- ☐ One- or two-family residential premises
- ☐ Owned and occupied by grantor(s) at time of sale
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

DISABLED *(See Instruction #8)*
- ☐ Grantor(s) permanently and totally disabled *
- ☐ One- or two-family residential premises
- ☐ Receiving disability payments
- ☐ Not gainfully employed
- ☐ No owners as joint tenants other than spouse or other qualified exempt owners

* IN THE CASE OF HUSBAND AND WIFE ONLY ONE GRANTOR NEED QUALIFY

C. LOW AND MODERATE INCOME HOUSING *(See Instruction #8)*
- ☒ Affordable According to HUD Standards
- ☒ Meets Income Requirements of Region
- ☒ Reserved for Occupancy
- ☒ Subject to Resale Controls

D. NEW CONSTRUCTION *(See Instruction #9)*
- ☒ Entirely new improvement
- ☒ Not previously used for any purpose
- ☒ Not previously occupied

Deponent makes this Affidavit to induce the County Clerk or Register of Deeds to record the deed and accept the fee submitted herewith in accordance with the provisions of c. 49, P.L. 1968

Subscribed and sworn to before me this 8th day of November, 2002

Maureen Kohler

MAUREEN KOHLER
NOTARY PUBLIC OF NEW JERSEY
Commission Expires Dec. 11, 2006

Signature of Deponent
John E. Towle
500 Craig Road
Manalapan, NJ 07726
Address of Deponent

Calton Homes, LLC
Name of Grantor
500 Craig Road
Manalapan, NJ 07726
Address of Grantor at Time of Sale

FOR OFFICIAL USE ONLY
Instrument Number 2002152990 County Somerset
Deed Number _____ Book _____ Page _____
Deed Dated 11-1-02 Date Recorded 11-8-02

IMPORTANT - BEFORE COMPLETING THIS AFFIDAVIT, PLEASE READ THE INSTRUCTIONS ON THE REVERSE SIDE HEREOF
This form is prescribed by the Director, Division of Taxation in the Department of the Treasury, as required by law, and may not be altered or amended without the approval of the Director

By execution of this Unit Deed, Grantee, its heirs, successors and assigns, does hereby accept delivery of this Unit Deed according to terms provided herein and does irrevocably name, constitute, appoint and confirm Grantor, its successors and assigns, as attorney-in-fact as provided in this Unit Deed and Section ____ of the Master Deed

WITNESS

Sergey V Noskov, Grantee

STATE OF NEW JERSEY
SS.
COUNTY OF Somerset

Sergey V Noskov, personally came before me and acknowledged under oath, to my satisfaction, that this person (or if more than one, each person)

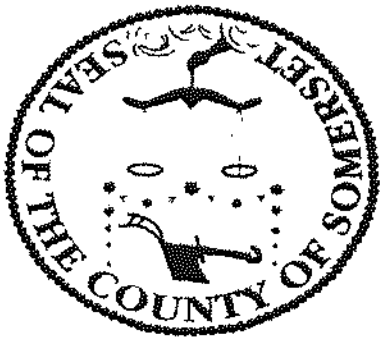
(a) is named in and personally signed this document, and

(b) signed, sealed and delivered this document as his/her act and deed

SWORN AND SUBSCRIBED TO
BEFORE ME THIS 1 DAY
OF November, 2002

OFFICIAL SEAL
JOSEPH F. LOGUE, JR.
NOTARY PUBLIC - NEW JERSEY
My Comm. Expires July 13, 2005

UNOFFICIAL COPY



R PETER WIDIN
SOMERSET COUNTY CLERK
20 GROVE STREET
P O BOX 3000
SOMERVILLE, NJ 08876-1262

****

Recorded:	**11/08/2002 11:59.06 AM**
Book:	**OPR 5238 Page: 2138-2144**
Instrument No.:	**2002105290**
	DEED 7 PGS $55.00
CONSIDERATION.	**$75,809.00**
EXEMPTION:	**D**
NJ REALTY TRANSFER FEE:	**$114.00**
Recorder:	**PREMPEH**

****

DO NOT DISCARD



2002105290

Unofficial Copy

5. Amended Affordable Housing and Development Fee Ordinance

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

ORDINANCE #26-1771

AN ORDINANCE OF THE TOWNSHIP OF MONTGOMERY REPEALING AND REPLACING CHAPTER 15, "AFFORDABLE HOUSING"

WHEREAS, the New Jersey Supreme Court and New Jersey Legislature have recognized and mandated in So. Burl. Co. NAACP v. Mount Laurel, 92 N.J. 158 (1983) ("Mount Laurel II") and the Fair Housing Act, N.J.S.A. 52:27D-301, et seq. ("FHA") that every municipality in New Jersey has an affirmative obligation to facilitate the provision of low and moderate income housing; and

WHEREAS, the Township Committee of the Township of Montgomery is desirous of ensuring the proper implementation of the Fair Housing Act and associated rules through the adoption of affordable housing regulations; and

WHEREAS, the Township of Montgomery seeks to implement laws and policies established by the New Jersey Supreme Court in consistent with the provisions of P.L 2024, c. 2, the amended Fair Housing Act, at N.J.S.A. 52:27D-301 et seq., as well as the New Jerey Department of Community Affairs, Division of Local Planning Services at N.J.A.C. 5:99, et seq., statutorily upheld existing regulations of the now-defunct Council on Affordable Housing at N.J.A.C. 5:93-1 and N.J.A.C 5:97-1, the Uniform Housing Affordability Controls at N.J.A.C. 5:80-26.1 et seq., and as reflected in the adopted municipal Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, the Mayor and Township Committee recognize the need to adopt provisions for affordable housing within the Township Municipal Code of the Township of Montgomery to implement the Fourth Round Housing Element and Fair Share Plan; and

WHEREAS, the Township Committee formally refers this Ordinance to the Planning Board for examination, discussion, and recommendations in accordance with N.J.S.A. 40:55D-26 for consistency with the adopted Master Plan; and

NOW, THEREFORE, BE IT ORDAINED by the Township Committee of the Township of Montgomery, in the County of Somerset and the State of New Jersey, as follows:

SECTION 1. Chapter 15, "Affordable Housing", of the Township Code is hereby repealed in its entirety and replaced with the following:

Section 15-1 Short Title

This chapter of the Code of the Township of Montgomery shall be known as the "Affordable Housing Ordinance of the Township of Montgomery."

Section 15-2 Introduction & Applicability

1. This chapter of the Township Code sets forth regulations regarding the very low-, low- and moderate-income housing units in the Township of Montgomery consistent with the provisions outlined in P.L 2024, Chapter 2, including the amended Fair Housing Act ("FHA") at N.J.S.A. 52:27D-301 et seq., as well as the Department of Community Affairs, Division of Local Planning Services ("LPS") at N.J.A.C. 5:99 et seq., statutorily upheld existing regulations of the now-defunct Council on Affordable Housing ("COAH") at N.J.A.C. 5:93 and 5:97, the Uniform Housing Affordability Controls ("UHAC") at N.J.A.C. 5:80-26.1 et seq., and as reflected in the adopted municipal Fourth Round Housing Element and Fair Share Plan ("HEFSP").
2. This chapter is intended to ensure that very low-, low- and moderate-income units ("affordable units") are created with controls on affordability over time and that very low-, low- and moderate-income households shall occupy these units pursuant to statutory requirements. This chapter shall apply to all inclusionary developments, individual affordable units, and 100% affordable housing developments except where inconsistent with applicable law. Low-Income Housing Tax Credit financed developments shall adhere to the provisions set forth below in item 5.c. below.
3. The Township of Montgomery Planning Board has adopted a HPE/FSP pursuant to the Municipal Land Use Law at N.J.S.A. 40:55D-1, et seq. The Fair Share Plan describes the ways the municipality shall address its fair share of very low-, low- and moderate-income housing as approved by the Superior Court and documented in the Housing Element.
4. This chapter implements and incorporates the relevant provisions of the HEFSP and addresses the requirements of P.L 2024, Chapter 2, the FHA, N.J.A.C. 5:99, NJ Supreme Court upheld COAH regulations at N.J.A.C. 5:93 and 5:97, and UHAC at N.J.A.C. 5:80-26.1, as may be amended and supplemented.
5. Applicability
    a. The provisions of this chapter shall apply to all affordable housing developments and affordable housing units that currently exist and that are proposed to be created pursuant to the municipality's most recently adopted HEFSP.
    b. This chapter shall apply to all developments that contain very low-, low- and moderate-income housing units included in the Municipal HEFSP, including any unanticipated future developments that will provide very low-, low- and moderate-income housing units.
    c. Projects receiving federal Low Income Housing Tax Credit financing and are proposed for credit shall comply with the low/moderate split and bedroom distribution requirements, maximum initial rents and sales prices requirements, affirmative fair marketing requirements of UHAC at N.J.A.C. 5:80-26.16 and the length of the affordability controls applicable to such projects shall be not less than a 30-year

compliance period plus a 15-year extended-use period, for a total of not less than 45 years.

Section 15-3 Definitions

As used herein the following terms shall have the following meanings:

"Act" means the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Adaptable" means constructed in compliance with the technical design standards of the barrier free subcode adopted by the Commissioner of Community Affairs pursuant to the "State Uniform Construction Code Act," P.L.1975, c. 217 (C.52:27D-119 et seq.) and in accordance with the provisions of section 5 of P.L.2005, c. 350 (C.52:27D-123.15).

"Administrative agent" means the entity approved by the Division responsible for the administration of affordable units, in accordance with N.J.A.C. 5:99-7, and UHAC at N.J.A.C. 5:80-26.15.

"Affirmative marketing" means a regional marketing strategy designed to attract buyers and/or renters of affordable units pursuant to N.J.A.C. 5:80-26.16.

"Affirmative Marketing Plan" means the municipally adopted plan of strategies from which the administrative agent will choose to implement as part of the Affirmative Marketing requirements.

"Affirmative Marketing Process" or "Program" means the actual undertaking of Affirmative Marketing activities in furtherance of each project with very low- low- and moderate-income units.

"Affordability assistance" means the use of funds to render housing units more affordable to low- and moderate-income households and includes, but is not limited to, down payment assistance, security deposit assistance, low interest loans, rental assistance, assistance with homeowner's association or condominium fees and special assessments, common maintenance expenses, and assistance with emergency repairs and rehabilitation to bring deed-restricted units up to code, pursuant to N.J.A.C. 5:99-2.5.

"Affordability average" means an average of the percentage of regional median income at which restricted units in an affordable development are affordable to low- and moderate-income households.

"Affordable" means, in the case of an ownership unit, that the sales price for the unit conforms to the standards set forth at N.J.A.C. 5:80-26.7 and, in the case of a rental unit, that the rent for the unit conforms to the standards set forth at N.J.A.C. 5:80-26.13.

"Affordable housing development" means a development included in a municipality's housing element and fair share plan, and includes, but is not limited to, an inclusionary development, a municipally sponsored affordable housing project, or a 100 percent affordable development. This includes developments with affordable units on-site, off-site, or provided as a payment in-lieu of construction only if such a payment-in-lieu option has been previously approved by the Program or Superior Court as part of the HEFSP. Payments in lieu of construction were invalidated per P.L. 2024, c.2.

"Affordable Housing Dispute Resolution Program" or "the Program" refers to the dispute resolution program established pursuant to N.J.S.A. 52:27D-313.2.

"Affordable Housing Monitoring System" or "AHMS" means the Department's cloud-based software application, which shall be the central repository for municipalities to use for reporting detailed information regarding affordable housing developments, affordable housing unit completions, and the collection and expenditures of funds deposited into the municipal affordable housing trust fund.

"Affordable Housing Trust Fund" or "AHTF" means that non-lapsing, revolving trust fund established in DCA pursuant to N.J.S.A. 52:27D-320 and N.J.A.C. 5:43 to be the repository of all State funds appropriated for affordable housing purposes. All references to the "Neighborhood Preservation Nonlapsing Revolving Fund" and "Balanced Housing" mean the AHTF.

"Affordable unit" means a housing unit proposed or developed pursuant to the Act, including units created with municipal affordable housing trust funds.

"Age-restricted housing" means a housing unit that is designed to meet the needs of, and is exclusively for, an age-restricted segment of the population such that: 1. All the residents of the development where the unit is situated are 62 years or older; 2. At least 80 percent of the units are occupied by one person that is 55 years or older; or 3. The development has been designated by the Secretary of HUD as "housing for older persons" as defined in Section 807(b)(2) of the Fair Housing Act, 42 U.S.C. § 3607.

"Agency" means the New Jersey Housing and Mortgage Finance Agency established by P.L.1983, c. 530 (C.55:14K-1 et seq.).

"Assisted living residence" means a facility licensed by the New Jersey Department of Health to provide apartment-style housing and congregate dining and to ensure that assisted living services are available when needed for four or more adult persons unrelated to the proprietor. Apartment units must offer, at a minimum, one unfurnished room, a private bathroom, a kitchenette, and a lockable door on the unit entrance.

"Barrier-free escrow" means the holding of funds collected to adapt affordable unit entrances to be accessible in accordance with N.J.S.A. 52:27D-311a et seq. Such funds shall be held in a municipal affordable housing trust fund pursuant to N.J.A.C. 5:99-2.6.

"Builder's remedy" means court-imposed site-specific relief for a litigant who seeks to build affordable housing for which the court requires a municipality to utilize zoning techniques, such as mandatory set-asides or density bonuses, including techniques which provide for the economic viability of a residential development by including housing that is not for low- and moderate-income households.

"Certified household" means a household that has been certified by an administrative agent as a very-low-income household, a low-income household, or a moderate-income household.

"CHOICE" means the no-longer-active Choices in Homeownership Incentives for Everyone Program, as it was authorized by the Agency.

"COAH" or the "Council" means the Council on Affordable Housing established in, but not of, DCA pursuant to the Act and that was abolished effective March 20, 2024, pursuant to section 3 at P.L. 2024, c. 2 (N.J.S.A. 52:27D-304.1).

"Commissioner" means the Commissioner of the Department of Community Affairs.

"Compliance certification" means the certification obtained by a municipality pursuant to section 3 of P.L.2024, c. 2 (C.52:27D-304.1), that protects the municipality from exclusionary zoning litigation during the current round of present and prospective need and through July 1 of the year the next round begins, which is also known as a "judgment of compliance" or "judgment of repose." The term "compliance certification" shall include a judgment of repose granted in an action filed pursuant to section 13 of P.L.1985, c. 222 (C.52:27D-313).

"Construction" means new construction and additions, but does not include alterations, reconstruction, renovations, conversion, relocation, or repairs, as those terms are defined in the State Uniform Construction Code promulgated pursuant to the State Uniform Construction Code Act, P.L. 1975, c. 217(N.J.S.A. 52:27D-119 et seq.).

"County-level housing judge" means a judge appointed pursuant to section 5 at P.L. 2024, c. 2, to resolve disputes over the compliance of municipal fair share affordable housing obligations and municipal Fair Share plans and housing elements with the Act.

"DCA" and "Department" mean the State of New Jersey Department of Community Affairs.

"Deficient housing unit" means a housing unit with health and safety code violations that require the repair or replacement of a major system. A major system includes weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement and/or load bearing structural systems.

"Department" means the New Jersey Department of Community Affairs.

"Developer" means the legal or beneficial owner or owners of a lot or of any land proposed to be included in a proposed development, including the holder of an option or contract to purchase, or other person having an enforceable proprietary interest in such land.

"Development" means the division of a parcel of land into two or more parcels, the construction, reconstruction, conversion, structural alteration, relocation, or enlargement of any building or other structure, or of any mining, excavation, or landfill, and any use or change in the use of any building or other structure, or land or extension of use of land, for which permission may be required pursuant to the Municipal Land Use Law, N.J.S.A. 40:55D-1 et seq.

"Development fee" means money paid by a developer for the improvement of residential and non-residential property as permitted pursuant to N.J.S.A. 52:27D-329.2 and 40:55D-8.1 through 40:55D-8.7 and N.J.A.C. 5:99-3.

"Dispute Resolution Program" means the Affordable Housing Dispute Resolution Program, established pursuant to section 5 at P.L. 2024, c. 2 (N.J.S.A. 52:27D-313.2).

"Division" means the Division of Local Planning Services within the Department of Community Affairs.

"Emergent opportunity" means a circumstance that has arisen whereby affordable housing will be able to be produced through a delivery mechanism not originally contemplated by or included in a fair share plan that has been the subject of a compliance certification.

"Equalized assessed value" or "EAV" means the assessed value of a property divided by the current average ratio of assessed to true value for the municipality in which the property is

situated, as determined in accordance with sections 1, 5, and 6 at P.L. 1973, c. 123 (N.J.S.A. 54:1-35a, 54:1-35b,and 54:1-35c). Estimates at the time of building permit may be obtained by the tax assessor using construction cost estimates. Final EAV shall be determined at project completion by the municipal assessor.

"Equity share amount" means the product of the price differential and the equity share, with the equity share being the whole number of years that have elapsed since the last non-exempt sale of a restricted ownership unit, divided by 100, except that the equity share may not be less than five percent and may not exceed 30 percent.

"Exit sale" means the first authorized non-exempt sale of a restricted unit following the end of the control period, which sale terminates the affordability controls on the unit.

"Exclusionary zoning litigation" means litigation challenging the fair share plan, housing element, ordinances, or resolutions that implement the fair share plan or housing element of a municipality based on alleged noncompliance with the Act or the Mount Laurel doctrine, which litigation shall include, but shall not be limited to, litigation seeking a builder's remedy.

"Extension of expiring controls" means extending the deed restriction period on units where the controls will expire in the current round of a housing obligation, so that the total years of a deed restriction is at least 60 years.

"Fair share obligation" means the total of the present need and prospective need, including prior rounds, as determined by the Affordable Housing Dispute Resolution Program, or a court of competent jurisdiction.

"Fair share plan" means the plan or proposal, with accompanying ordinances and resolutions, by which a municipality proposes to satisfy its constitutional obligation to create a realistic opportunity to meet its fair share of low- and moderate-income housing needs of its region and which details the affirmative measures the municipality proposes to undertake to achieve its fair share of low- and moderate-income housing, as provided in the municipal housing element, and which addresses the development regulations necessary to implement the housing element, including, but not limited to, inclusionary requirements and development fees, and the elimination of unnecessary housing cost-generating features from the municipal land use ordinances and regulations.

"FHA" means the New Jersey Fair Housing Act, N.J.S.A. 52:27D-301 et seq.

"Green Building Strategies" means the strategies that minimize the impact of development on the environment, and enhance the health, safety and well-being of residents by producing durable, low-maintenance, resource-efficient housing while making optimum use of existing infrastructure and community services.

"HMFA" or "the Agency" means the New Jersey Housing and Mortgage Finance Agency established pursuant to P.L. 1983, c. 530 (N.J.S.A. 55:14K-1 et seq.).

"Household income" means a household's gross annual income calculated in a manner consistent with the determination of annual income pursuant to section 8 of the United States Housing Act of 1937 (Section 8), not in accordance with the determination of gross income for Federal income tax liability.

"Housing element" means the portion of a municipality's master plan adopted in accordance with the Municipal Land Use Law (MLUL) at N.J.S.A. 40:55D-28.b(3) and the Act consisting

of reports, statements proposals, maps, diagrams, and text designed to meet the municipality's fair share of its region's present and prospective housing needs, particularly with regard to low- and moderate-income housing, which shall include the municipal present and prospective obligation for affordable housing, determined pursuant to subsection f. at N.J.S.A. 52:27D-304.1.

"Housing region" means a geographic area established pursuant to N.J.S.A. 52:27D-304.2b.

"Inclusionary development" means a residential housing development in which a substantial percentage of the housing units are provided for a reasonable income range of low- and moderate- income households.

"Judgment of compliance" or "judgment for repose" means a determination issued by the Superior Court approving a municipality's fair share plan to satisfy its affordable housing obligation for a particular 10-year round.

"Low-income household" means a household with a household income equal to 50 percent or less of the regional median income.

"Low-income unit" means a restricted unit that is affordable to a low-income household.

"Major system" means the primary structural, mechanical, plumbing, electrical, fire protection, or occupant service components of a building which include but are not limited to, weatherization, roofing, plumbing (including wells), heating, electricity, sanitary plumbing (including septic systems), lead paint abatement or load bearing structural systems.

"Mixed use development" means any development that includes both a non-residential development component and a residential development component, and shall include developments for which: (1)there is a common developer for both the residential development component and the non-residential development component, provided that for purposes of this definition, multiple persons and entities maybe considered a common developer if there is a contractual relationship among them obligating each entity to develop at least a portion of the residential or non-residential development, or both, or otherwise to contribute resources to the development; and (2) the residential and non-residential developments are located on the same lot or adjoining lots, including, but not limited to, lots separated by a street, a river, or another geographical feature.

"Moderate-income household" means a household with a household income in excess of 50 percent but less than 80 percent of the regional median income.

"Moderate-income unit" means a restricted unit that is affordable to a moderate-income household.

"MONI" means the no-longer-active Market Oriented Neighborhood Investment Program, as it was authorized by the Agency.

"Municipal housing liaison" or "MHL" means an appointed municipal employee who is, pursuant to N.J.A.C. 5:99-6, responsible for oversight and/or administration of the affordable units created within the municipality.

"Municipal affordable housing trust fund" means a separate, interest-bearing account held by a municipality for the deposit of development fees, payments in lieu of constructing affordable

units on sites zoned for affordable housing previously approved prior to March 20, 2024 (per P.L. 2024, c.2), barrier-free escrow funds, recapture funds, proceeds from the sale of affordable units, rental income, repayments from affordable housing program loans, enforcement fines, unexpended RCA funds remaining from a completed RCA project, application fees, and any other funds collected by the municipality in connection with its affordable housing programs, which shall be used to address municipal low- and moderate-income housing obligations within the time frames established by the Legislature and this chapter.

"Municipal development fee ordinance" means an ordinance adopted by the governing body of a municipality that authorizes the collection of development fees.

"New construction" means the creation of a new housing unit under regulation by a code enforcement official regardless of the means by which the unit is created. Newly constructed units are evidenced by the issuance of a certificate of occupancy and may include new residences created through additions and alterations, adaptive reuse, subdivision, or conversion of existing space, and moving a structure from one location to another.

"New Jersey Affordable Housing Trust Fund" means an account established pursuant to N.J.S.A. 52:27D-320.

"New Jersey Housing Resource Center" or "Housing Resource Center" means the online affordable housing listing portal, or its successor, overseen by the Agency pursuant to N.J.S.A. 52:27D-321.3 et seq.

"95/5 restriction" means a deed restriction governing a restricted ownership unit that is part of a housing element that received substantive certification from COAH pursuant to N.J.A.C. 5:93, as it was in effect at the time of the receipt of substantive certification, before October 1, 2001, or any other deed restriction governing a restricted ownership unit with a seller repayment option requiring 95 percent of the price differential to be paid to the municipality or an instrument of the municipality at the closing of a sale at market price.

"Non-exempt sale" means any sale or transfer of ownership of a restricted unit to one's self or to another individual other than the transfer of ownership between spouses or civil union partners; the transfer of ownership between former spouses or civil union partners ordered as a result of a judicial decree of divorce or judicial separation, but not including sales to third parties; the transfer of ownership between family members as a result of inheritance; the transfer of ownership through an executor's deed to a class A beneficiary; and the transfer of ownership by court order.

"Nonprofit" means an organization granted nonprofit status in accordance with section 501(c)(3) of the Internal Revenue Code.

"Non-residential development" means:

> Any building or structure, or portion thereof, including, but not limited to, any appurtenant improvements, which is designated to a use group other than a residential use group according to the State Uniform Construction Code, N.J.A.C. 5:23, promulgated to effectuate the State uniform Construction Code Act, N.J.S.A. 52:27D-119 et seq., including any subsequent amendments or revisions thereto;
>
> Hotels, motels, vacation timeshares, and child-care facilities; and

The entirety of all continuing care facilities within a continuing care retirement community which is subject to the Continuing Care Retirement Community Regulation and Financial Disclosure Act, N.J.S.A.52:27D-330 et seq.

"Non-residential development fee" means the fee authorized to be imposed pursuant to N.J.S.A. 40:55D-8.1 through 40:55D-8.7.

"Order for repose" means the protection a municipality has from a builder's remedy lawsuit for a period of time from the entry of a judgment of compliance by the Superior Court. A judgment of compliance often results in an order for repose.

"Payment in lieu of constructing affordable units" means the prior approval of the payment of funds to the municipality by a developer when affordable units are were not produced on a site zoned for an inclusionary development. The statutory permission for payments in lieu of constructing affordable units was eliminated per P.L. 2024, c.2.

"Prospective need" means a projection of housing needs based on development and growth which is reasonably likely to occur in a region or a municipality, as the case may be, as a result of actual determination of public and private entities. Prospective need shall be determined by the methodology set forth pursuant to sections 6 and 7 of P.L.2024, c. 2 (C.52:27D-304.2 and C.52:27D-304.3) for the fourth round and all future rounds of housing obligations.

"Qualified Urban Aid Municipality" means a municipality that meets the criteria established pursuant to N.J.S.A. 52:27D-304.3.c(1).

"Person with a disability" means a person with a physical disability, infirmity, malformation, or disfigurement which is caused by bodily injury, birth defect, aging, or illness including epilepsy and other seizure disorders, and which shall include, but not be limited to, any degree of paralysis, amputation, lack of physical coordination, blindness or visual impairment, deafness or hearing impairment, the inability to speak or a speech impairment, or physical reliance on a service animal, wheelchair, or other remedial appliance or device.

"Price differential" means the difference between the controlled sale price of a restricted unit and the contract price at the exit sale of the unit, determined as of the date of a proposed contract of sale for the unit. If there is no proposed contract of sale, the price differential is the difference between the controlled sale price of a restricted unit and the appraised value of the unit as if it were not subject to UHAC, determined as of the date of the appraisal. If the controlled sale price exceeds the contract price or, in the absence of a contract price, the appraised value, the price differential is zero dollars.

"Prior round unit" means a housing unit that addresses a municipality's fair share obligation from a round prior to the fourth round of affordable housing obligations, including any unit that: (1) received substantive certification from COAH; (2) is part of a third-round settlement agreement or judgment of compliance approved by a court of competent jurisdiction, inclusive of units created pursuant to a zoning designation adopted as part of the settlement agreement or judgment of compliance to create a realistic opportunity for development; (3) is subject to a grant agreement or other contract with either the State or a political subdivision thereof entered into prior to July 1, 2025, pursuant to either item (1) or (2) above; or (4) otherwise addresses a municipality's fair share obligation from a round prior to the fourth round of affordable housing obligations. A unit created after the enactment of P.L. 2024, c. 2 (N.J.S.A. 52:27D-304.1) on March 20, 2024, is not a prior round unit unless: (1) it is created pursuant to a prior

round development plan or zoning designation that received COAH or court approval on or before the cutoff date of June 30, 2025, or the date that the municipality adopts the implementing ordinances and resolutions for the fourth round of affordable housing obligations, whichever occurs sooner; and (2) its siting and creation are consistent with the form of the prior round development plan or zoning designation in effect as of the cutoff date, without any amendment or variance.

"Program" means the Affordable Housing Dispute Resolution Program, established pursuant to section 5 of P.L.2024, c. 2 (C.52:27D-313.2).

"Random selection process" means a lottery process by which currently income-eligible applicant-households are selected, at random, for placement in affordable housing units such that no preference is given to one applicant over another, except in the case of a veterans' preference where such an agreement exists; for purposes of matching household income and size with an appropriately priced and sized affordable unit; or another purpose allowed pursuant to N.J.A.C. 5:80-26.7(k)3. This definition excludes any practices that would allow affordable housing units to be leased or sold on a first-come, first-served basis.

"RCA administrator" means an appointed municipal employee who is responsible for oversight and/or administration of affordable units and associated revenues and expenditures within the municipality that were funded through regional contribution agreements.

"RCA project plan" means a past application, submitted by a receiving municipality in an RCA, delineating the manner in which the receiving municipality intended to create or rehabilitate low- and moderate-income housing.

"Receiving municipality" means, for the purposes of an RCA, a municipality that contractually agreed to assume a portion of another municipality's fair share obligation.

"Reconstruction" means any project where the extent and nature of the work is such that the work area cannot be occupied while the work is in progress and where a new certificate of occupancy is required before the work area can be reoccupied, pursuant to the Rehabilitation Subcode of the uniform Construction Code, N.J.A.C. 5:23-6. Reconstruction shall not include projects comprised only of floor finish replacement, painting or wallpapering, or the replacement of equipment or furnishings. Asbestos hazard abatement and lead hazard abatement projects shall not be classified as reconstruction solely because occupancy of the work area is not permitted.

"Recreational facilities and community centers" means any indoor or outdoor buildings, spaces, structures, or improvements intended for active or passive recreation, including, but not limited to, ballfields, meeting halls, and classrooms, accommodating either organized or informal activity.

"Regional contribution agreement" or "RCA" means a contractual agreement, pursuant to the Act, into which two municipalities voluntarily entered into and was approved by COAH and/or Superior Court prior to July 18, 2008, to transfer a portion of a municipality's affordable housing obligation to another municipality within its housing region.

"Regional median income" means the median income by household size for an applicable housing region, as calculated annually in accordance with N.J.A.C. 5:80-26.3.

"Rehabilitation" means the repair, renovation, alteration, or reconstruction of any building or structure, pursuant to the Rehabilitation Subcode, N.J.A.C. 5:23-6.

"Rent" means the gross monthly cost of a rental unit to the tenant, including the rent paid to the landlord, as well as an allowance for tenant-paid utilities computed in accordance with allowances published by DCA for its Section 8 program. With respect to units in assisted living residences, rent does not include charges for food and services.

"Residential development fee" means money paid by a developer for the improvement of residential property as permitted pursuant to N.J.S.A. 52:27D-329.2 and N.J.A.C. 5:99-3.2.

"Restricted unit" means a dwelling unit, whether a rental unit or ownership unit, that is subject to the affordability controls of this subchapter but does not include a market-rate unit that was financed pursuant to UHORP, MONI, or CHOICE.

"Spending plan" means a method of allocating funds contained in an affordable housing trust fund account, which includes, but is not limited to, development fees collected and to be collected pursuant to an approved municipal development fee ordinance, or pursuant to N.J.S.A. 52:27D-329.1 et seq., for the purpose of meeting the housing needs of low- and moderate-income individuals.

"State Development and Redevelopment Plan" or "State Plan" means the plan prepared pursuant to sections 1 through 12 of the "State Planning Act," P.L.1985, c. 398 (C.52:18A-196 et al.), designed to represent a balance of development and conservation objectives best suited to meet the needs of the State, and for the purpose of coordinating planning activities and establishing Statewide planning objectives in the areas of land use, housing, economic development, transportation, natural resource conservation, agriculture and farmland retention, recreation, urban and suburban redevelopment, historic preservation, public facilities and services, and intergovernmental coordination pursuant to subsection f. of section 5 of P.L.1985, c. 398 (C.52:18A-200).

"Supportive housing household" means a very low-, low- or moderate-income household certified as income eligible by an administrative agent in accordance with N.J.A.C. 5:80-26.14, in which at least one member is an individual who requires supportive services to maintain housing stability and independent living and who is part of a population identified by federal or state statute, regulation, or program guidance as eligible for supportive or special needs housing. Such populations include, but are not limited to: persons with intellectual or developmental disabilities, persons with serious mental illness, person with head injuries (as defined in Section 2 of P.L. 1977), persons with physical disabilities or chronic health conditions, persons who are homeless as defined by the U.S. Department of Housing and Urban Development at 24 C.F.R. Part 578, survivors of domestic violence, youth aging out of foster care, and other special needs populations recognized under programs administered by the U.S. Department of Housing and Urban Development, the Low-Income Housing Tax Credit Program, the McKinney–Vento Act, or the New Jersey Department of Human Services. A supportive housing household may include family members, unrelated individuals, or live-in aides, provided that the household meets the income eligibility requirements of this subchapter, except that in the case of unrelated individuals not operating as a family unit, income eligibility shall be tested on an individual basis rather than in the aggregate; the unit is leased or sold subject to the affordability controls established herein; and the supportive services available to the household are designed to promote housing stability, independent living, and community

integration. The determination of whether unrelated individuals are operating as a family unit shall be made based on the applicant's self-identification of household members on the affordable housing application.

"Supportive housing sponsoring program" means grant or loan program which provided financial assistance to the development of the unit.

"Supportive housing unit" means a restricted rental unit, as defined by N.J.S.A. 34:1B-21.24, that is affordable to very low-, low- or moderate-income households and is reserved for occupancy by a supportive housing household. Supportive housing units are also referred to as permanent supportive housing units.

"Transitional housing" means temporary housing that: (1) includes, but is not limited to, single-room occupancy housing or shared living and supportive living arrangements; (2) provides access to on-site or off-site supportive services for very low-income households who have recently been homeless or lack stable housing; (3) is licensed by the department; and (4) allows households to remain for a minimum of six months.

"Treasurer" means the Treasurer of the State of New Jersey.

"UHAC" means the Uniform Housing Affordability Controls set forth at N.J.A.C. 5:80-26.

"UHORP" means the Agency's Urban Homeownership Recovery Program, as it was authorized by the Agency Board.

"Unit type" means type of dwelling unit with various building standards including but not limited to single-family detached, single-family attached/townhouse, stacked townhouse (attached building containing 2 units each with separate entrances), duplex (detached building containing 2 units each with separate entrances), triplex (3 units each with separate entrance), quadplex (4 units each with separate entrance), multifamily / flat (2 or more units with a shared entrance). Inclusion of a garage, or not, shall not define the unit type.

"Very-low-income household" means a household with a household income less than or equal to 30 percent of the regional median income.

"Very-low-income housing" means housing affordable according to the Federal Department of Housing and Urban Development or other recognized standards for home ownership and rental costs and occupied or reserved for occupancy by households with a gross household income equal to 30 percent or less of the median gross household income for households of the same size within the housing region in which the housing is located.

"Very-low-income unit" means a restricted unit that is affordable to a very-low-income household.

"Veteran" means a veteran as defined at N.J.S.A. 54:4-8.10.

"Veterans' preference" means the agreement between a municipality and a developer or residential development owner that allows for low- to moderate-income veterans to be given preference for up to 50 percent of rental units in relevant projects, as provided for at N.J.S.A. 52:27D-311.j.

"Weatherization" means building insulation (for attic, exterior walls and crawl space), siding to improve energy efficiency, replacement storm windows, replacement storm doors,

replacement windows and replacement doors and is considered a major system for rehabilitation.

Section 15-4 Monitoring and Reporting Requirements

1. The municipality shall comply with the following monitoring and reporting requirements regarding the status of the implementation of its court-approved Housing Element and Fair Share Plan:
   a. The municipality shall provide electronic monitoring data with the Department pursuant to P.L 2024, Chapter 2 and N.J.A.C. 5:99 through the Affordable Housing Monitoring System (AHMS). All monitoring information required to be made public by the FHA shall be available to the public on the Department's website at https://www.nj.gov/dca/dlps/hss/MuniStatusReporting.shtml.
   b. On or before February 15 of each year, the municipality shall provide annual reporting of its municipal Affordable Housing Trust Fund activity to the Department on the AHMS portal. The reporting shall include an accounting of all municipal Affordable Housing Trust Fund activity, including the sources and amounts of funds collected and the amounts and purposes for which any funds have been expended, for the previous year from January 1st to December 31st.
   c. On or before February 15 of each year, the annual reporting of the status of all affordable housing activity shall be provided to the Department on the AHMS portal, for the previous year from January 1st to December 31st.

Section 15-5 New Construction (per N.J.A.C. 5:93 as may be updated per various sections in N.J.A.C. 5:97 and N.J.S.A. 52:27D-301 et seq.). Per the definition of "New Construction," this section governs the creation of new affordable housing units regardless of the means by which the units are created. Newly constructed units may include new residences constructed or created through other means.

1. The following requirements shall apply to all new or planned developments that contain very low-, low- and moderate-income housing units. To the extent possible, details related to the adherence to the requirements below shall be outlined in the resolution granting municipal subdivision or site plan approval of the project to assist municipal representatives, developers and Administrative Agents.
2. Completion Schedule (previously known as phasing). Final site plan or subdivision approval shall be contingent upon the affordable housing development meeting the following completion schedule for very low-, low- and moderate-income units whether developed in a single-phase development, or in a multi-phase development:

Maximum Percentage of Market-Rate Units Issued a Temporary or Final Certificate of Occupancy	Minimum Percentage of Affordable Units Issued a Temporary or Final Certificate of Occupancy
25+1	10
50	50

75	75
90	100

3. Design. The following design requirements apply to affordable housing developments, excluding prior round units.

   a. Design of 100 percent affordable developments:

      i. Restricted units must meet the minimum square footage required for each bedroom, as set forth in the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.

      ii. Each bedroom in each restricted unit must have at least one window.

      iii. Restricted units must include adequate air conditioning and heating.

   b. Design of developments comprising market-rate rental units and restricted rental units. The following does not apply to prior round units, unless stated otherwise.

      i. Restricted units must use the same building materials and architectural design elements (for example, plumbing, insulation, or siding) as market-rate units of the same unit type (for example, flat or townhome) within the same development, except that restricted units and market-rate units may use different interior finishes. This shall apply to prior round units.

      ii. Restricted units and market-rate units within the same affordable development must be sited such that restricted units are not concentrated in less desirable locations.

      iii. Restricted units may not be physically clustered so as to segregate restricted and market-rate units within the same development or within the same building, but must be interspersed throughout the development, except that age-restricted and supportive housing units may be physically clustered if the clustering facilitates the provision of on-site medical services or on-site social services. Prior round affordable units shall be integrated with market rate units to the extent feasible.

      iv. Residents of restricted units must be offered the same access to communal amenities as residents of market-rate units within the same affordable development. Examples of communal amenities include, but are not limited to, community pools, fitness and recreation centers, playgrounds, common rooms and outdoor spaces, and building entrances and exits. This shall apply to prior round units.

      v. Restricted units must include adequate air conditioning and heating and must use the same type of cooling and heating sources as market-rate units of the same unit type. This shall apply to prior round units.

      vi. Each bedroom in each restricted unit must have at least one window.

      vii. Restricted units must be of the same unit type as market-rate units within the same building.

      viii. Restricted units and bedrooms must be no less than 90 percent of the minimum size prescribed by the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.

c. Design of developments containing for-sale units, including those with a mix of rental and for-sale units. Restricted rental units shall meet the requirements of section b above. Restricted sale units shall comply with the below:

i. Restricted units must use the same building standards as market-rate units of the same unit type (for example, flat, townhome, or single-family home), except that restricted units and market-rate units may use different interior finishes. This shall apply to prior round units.

ii. Restricted units may be clustered, provided that the buildings or housing product types containing the restricted units are integrated throughout the development and are not concentrated in an undesirable location or in undesirable locations. Prior round affordable units shall be integrated with market rate units to the extent feasible.

iii. Restricted units may be of different unit housing product types than market-rate units, provided that there is a restricted option available for each market rate housing type. Developments containing market-rate duplexes, townhomes, and/or single-family homes shall offer restricted housing options that also include duplexes, townhomes, and/or single-family homes. Penthouses and higher priced end townhouses may be exempt from this requirement. The proper ratio for restricted to market-rate unit type shall be subject to municipal ordinance or, if not specified, shall be determined at the time of site plan approval.

iv. Restricted units must meet the minimum square footage required for each bedroom, as set forth in the Neighborhood Preservation Balanced Housing rules at N.J.A.C. 5:43-2.4.

v. Penthouse and end units may be reserved for market-rate sale, provided that the overall number, value, and distribution of affordable units across the development is not negatively impacted by such reservation(s).

vi. Residents of restricted units must be offered the same access to communal amenities as residents of market-rate units within the same affordable development. Examples of communal amenities include, but are not limited to, community pools, fitness and recreation centers, playgrounds, common rooms and outdoor spaces, and building entrances and exits. This shall apply to prior round units.

vii. Each bedroom in each restricted unit must have at least one window; and

viii. Restricted units must include adequate air conditioning and heating.

4. Utilities.

a. Affordable units shall utilize the same type of cooling and heating source as market-rate units within the affordable housing development.

b. Tenant-paid utilities that are included in the utility allowance shall be so stated in the lease and shall be consistent with the utility allowance in accordance with N.J.AC 5:80-26.13(e).

5. Low/moderate split and bedroom distribution.

a. Affordable units shall be divided equally between low- and moderate-income units, except that where there is an odd number of affordable housing units, the extra unit shall be a low-income unit.

b. In each affordable housing development, at least 50% of the restricted units within each bedroom distribution rounded up to the nearest whole number shall be very low- or low-income units.

c. Within rental developments, of the total number of affordable rental units, at least 13%, rounded up to the nearest whole number, shall be affordable to very low-income households. The very low-income units shall be distributed across all bedroom counts as proportionally as possible, to the nearest whole unit, to the total number of restricted units within each bedroom count, and counted as part of the required number of low-income units within the development.

d. Affordable housing developments that are not age-restricted or supportive housing shall be structured such that:

   i. At a minimum, the number of bedrooms within the restricted units equals twice the number of restricted units;

   ii. Two-bedroom and/or three-bedroom units compose at least 50 percent of all restricted units;

   iii. The combined number of efficiency and one-bedroom units shall be no greater than 20%, rounded down, of the total number of low- and moderate-income units.

   iv. At least 30% of all low- and moderate-income units, rounded up shall be two-bedroom units.

   v. At least 20% of all low- and moderate-income units, rounded up shall be three-bedroom units.

   vi. The remaining units may be allocated among two- and three- bedroom units at the discretion of the developer.

e. Affordable housing developments that are age-restricted or supportive housing, except those supportive housing units whose sponsoring program determines the unit arrangements, shall be structured such that, at a minimum, the number of bedrooms shall equal the number of age-restricted or supportive housing low- and moderate-income units within the inclusionary development. Supportive housing units whose sponsoring program determines the unit arrangement shall comply with all requirements of the sponsoring program. The standard may be met by having all one-bedroom units or by having a two-bedroom unit for each efficiency unit. In affordable housing developments with 20 or more restricted units that are age-restricted or supportive housing, two-bedroom units must comprise at least 5% of those restricted units.

6. Accessibility requirements.

   a. Any new construction shall be adaptable; however, elevators shall not be required in any building or within any dwelling unit for the purpose of compliance with this section. In buildings without elevator service, only ground floor dwelling units shall be

required to be constructed to conform with the technical design standards of the barrier free subcode. "Ground floor" means the first floor with a dwelling unit or portion of a dwelling unit, regardless of whether that floor is at grade. A building may have more than one ground floor.

b. Notwithstanding the exemption for townhouse dwelling units in the barrier free subcode, the first floor of all townhouse dwelling units and of all other multifloor dwelling units that are attached to at least one other dwelling unit shall be subject to the technical design standards of the barrier free subcode and shall include the following features:

   i. An adaptable toilet and bathing facility on the first floor;

   ii. An adaptable kitchen on the first floor;

   iii. An interior accessible route of travel however an interior accessible route of travel shall not be required between stories;

   iv. An adaptable room that can be used as a bedroom, with a door, or the casing for the installation of a door that is compliant with the Barrier Free Subcode, on the first floor;

   v. If not all of the foregoing requirements in b.i. through b.iv. can be satisfied, then an interior accessible route of travel shall be provided between stories within an individual unit; and

   vi. An accessible entranceway as set forth in P.L. 2005, c. 350 (N.J.S.A. 52:27D-311a et seq.) and the Barrier Free Subcode, N.J.A.C. 5:23-7, or evidence that the municipality has collected funds from the developer sufficient to make 10% of the adaptable entrances in the development accessible:

      (a) Where a unit has been constructed with an adaptable entrance, upon the request of a disabled person who is purchasing or will reside in the dwelling unit, an accessible entrance shall be installed.

      (b) To this end, the builder of restricted units shall deposit funds within the Township of Montgomery's Affordable Housing Trust Fund sufficient to install accessible entrances in 10% of the affordable units that have been constructed with adaptable entrances.

      (c) The funds deposited shall be expended for the sole purpose of making the adaptable entrance of an affordable unit accessible when requested to do so by a person with a disability who occupies or intends to occupy the unit and requires an accessible entrance.

      (d) The developer of the restricted units shall submit to the Construction Official a design plan and cost estimate for the conversion from adaptable to accessible entrances.

      (e) Once the Construction Official has determined that the design plan to convert the unit entrances from adaptable to accessible meets the requirements of the Barrier Free Subcode, N.J.A.C. 5:23-7, and that the cost estimate of such

conversion is reasonable, payment shall be made to the Township's Affordable Housing Trust Fund and earmarked appropriately.

vii. Full compliance with the foregoing provisions shall not be required where an entity can demonstrate that it is "site-impracticable" to meet the requirements. If full compliance with this section would be site impracticable, compliance with this section for any portion of the dwelling shall be required to the extent that it is not site impracticable. Determinations of site impracticability shall comply with the Barrier Free Subcode at N.J.A.C. 5:23-7.

Section 15-6 Affordable Housing Programs

1. Pursuant to amended UHAC regulations at N.J.A.C. 5:80-26.1 et seq. and, in addition, pursuant to P.L. 2024, c.2 and specifically to the amended FHA at N.J.S.A. 52:27D-311.m, "All parties shall be entitled to rely upon regulations on municipal credits, adjustments, and compliance mechanisms adopted by the Council on Affordable Housing unless those regulations are contradicted by statute, including but not limited to P.L. 2024, c.2, or binding court decisions." The following are many of the main provisions of the COAH regulations at either N.J.A.C. 5:93 or 5:97 that have been upheld by the NJ Supreme Court. Municipalities should consult the cited full COAH regulations when preparing the HEFSP for required documentation, etc. Additional compliance details may also be included in the specific municipal program manual.
2. Rehabilitation Programs (per N.J.A.C. 5:93-5.2 with updated provisions herein per N.J.A.C. 5:97-6.2 related to credit towards a municipal present need obligation).
   a. The rehabilitation program shall be designed to renovate deficient housing units occupied or intended to be occupied by very low-, low- and moderate-income households such that, after rehabilitation, these units will comply with the New Jersey State Housing Code pursuant to N.J.A.C. 5:28-1.1 et seq or the Rehabilitation Subcode, N.J.A.C. 5:23-6 to the extent applicable.
   b. Both ownership and rental units shall be eligible for rehabilitation funds.
   c. All rehabilitated units shall remain affordable to very low-, low- and moderate-income households for a period of 10 years (the control period). For owner-occupied units, the control period shall be enforced with a mortgage and note and for renter-occupied units the control period will be enforced with a deed restriction.
   d. The municipality shall dedicate a minimum average hard cost of $10,000 for each unit to be rehabilitated through this program and in addition shall dedicate associated rehabilitation program soft costs such as case management, inspection fees and work write-ups.
   e. The municipality shall designate, subject to the approval of the Department, one or more Administrative Agents to administer the rehabilitation program in accordance with P.L 2024, Chapter 2. The Administrative Agent(s) shall provide rehabilitation manuals for ownership and rental rehabilitation programs. Manuals shall be adopted by resolution of the governing body. Both rehabilitation manuals shall be available for public inspection in the Office of the Municipal Clerk and on the municipal affordable housing web page.

f. Households determined to be very low-, low-, or moderate-income may participate in a rehabilitation program. Rehabilitated units shall be exempt from the very low-income requirements, low/mod split, and bedroom distribution requirements of UHAC, but shall be administered in accordance with the following:

i. If a unit is vacant at the time of rehabilitation, or if a rehabilitated unit becomes vacant and is re-rented before the expiration of the affordability controls, the deed restriction shall require that the unit be rented to a low- or moderate-income household at an affordable rent.

ii. If a rental unit is occupied by a tenant at the time rehabilitation is completed, the rent charged after rehabilitation shall not exceed the lesser of the tenant's current rent or the maximum rent permitted under UHAC.

iii. Rents in rehabilitated units may increase annually based on the standards in UHAC.

iv. At the time of application, applicant households and/or tenant households shall be subject to income eligibility determinations in accordance with UHAC.

3. Extension of Controls Program (for ownership units per N.J.A.C. 5:97-6.14 and UHAC at N.J.A.C. 5:80-26.6(h) through (k) and (m); and for rental units per N.J.A.C. 5:97-6.14 and N.J.A.C. 5:80-26.12(h) through (k)).

a. An extension of affordability controls program is established to maintain and extend the affordability of deed restricted units scheduled to come out of their affordability control period, subject to N.J.A.C. 5:97-6.14 and UHAC, including the following:

i. The affordable unit meets the criteria for prior cycle (April 1, 1980 - December 15, 1986) or post December 15, 1986 credits set forth in N.J.A.C. 5:97.

ii. The affordability controls for the unit are scheduled to expire in the current round; or in the next round of housing obligations if the municipal election to extend controls is made no earlier than one year before the end of the current round;

iii. The municipality shall obtain a continuing certificate of occupancy or a certified statement from the municipal building inspector stating that the restricted unit meets all code standards.

iv. If a unit requires repair and/or rehabilitation work in order to receive a continuing certificate of occupancy or certified statement from the municipal building inspector, the municipality shall fund and complete the work.

v. The municipality shall adhere to the process for extending controls pursuant to UHAC for extending ownership units and rental units, either inclusionary or 100% affordable developments.

vi. The deed restriction for the extended control period shall be filed with the County Clerk.

4. Assisted Living Residence (per N.J.A.C. 5:97-6.11).

a. An assisted living residence is a facility licensed by the New Jersey Department of Health to provide apartment-style housing and congregate dining and to assure that

assisted living services are available. All or a designated number of apartments in the facility shall be restricted to low- and moderate-income households.

b. The unit of credit shall be the apartment. However, a two-bedroom apartment shall be eligible for two units of credit if it is restricted to two unrelated individuals.

c. A recipient of a Medicaid waiver shall automatically qualify as a low- or moderate-income household.

d. Assisted living units are considered age-restricted housing in a HEFSP and shall be included with the maximum number of units that may be age-restricted.

e. Low- and moderate-income residents cannot be charged any upfront fees.

f. The units shall comply with UHAC with the following exceptions:

   i. Affirmative marketing (N.J.A.C. 5:80-26.16); provided that the units are restricted to recipients of Medicaid waivers;

   ii. The deed restriction may be on the facility, rather than individual apartments or rooms;

   iii. Low/moderate income split and affordability average (N.J.A.C. 5:80-26.4); only if all of the affordable units are affordable to households at a maximum of 60 percent of median income; and

g. Tenant income eligibility (N.J.A.C. 5:80-26.14); up to 80 percent of an applicant's gross income may be used for rent, food and services based on occupancy type and the affordable unit must receive the same basic services as required by the Agency's underwriting guidelines and financing policies. The cost of non-housing related services shall not exceed one and two-thirds times the rent established for each unit.

5. Supportive Housing and Group Homes (per N.J.A.C. 5:97-6.10).

   a. The following provisions shall apply to group homes, residential health care facilities, and supportive shared living housing:

      i. Units are subject to Affirmative Marketing requirements, household certification, and administrative agent oversight; and may, with the approval of the municipal housing liaison and the administrative agent, be leased either by the bedroom or to a single household in the case of multi-bedroom configurations, provided such arrangement is consistent with the Federal Fair Housing Act (Title VIII of the Civil Rights Act of 1968).

      ii. Units may, with the approval of the administrative agent, be subject to a master lease by an approved supportive housing operator, provided that all subleases are to be certified supportive housing households and remain fully subject to the affordability controls of this subchapter. Rents for supportive housing units shall not exceed the rent standards established and published by the New Jersey Department of Human Services.

      iii. The unit of credit shall be the bedroom. However, the unit of credit shall be the unit if occupied by a single person or household.

iv. Housing that is age-restricted shall be included with the maximum number of units that may be age-restricted pursuant to the Act.

v. Occupancy shall not be restricted to youth under 18 years of age.

vi. In affordable developments with 20 or more restricted units that are supportive housing, two-bedroom units must compose at least five percent of those restricted units.

vii. The bedrooms and/or units shall comply with UHAC with the following exceptions:

(a) Affirmative marketing; however, group homes, residential health care facilities, permanent supportive housing, and supportive shared living housing shall be affirmatively marketed to broadest possible population of qualified individuals with special needs in accordance with a plan approved by the sponsoring program;

(b) Affordability average and bedroom distribution (N.J.A.C. 5:80-26.4).

viii. With the exception of units established with capital funding through a 20-year operating contract with the Department of Human Services, Division of Developmental Disabilities, group homes, residential health care facilities, supportive shared living housing and permanent supportive housing shall have the appropriate controls on affordability in accordance with the Act. In the event that a supportive housing provider is unable to record or execute a long-term deed restriction, the units shall be subject to annual recertification by the Municipal Housing Liaison to confirm continued occupancy and compliance with this Section.

ix. Objective standards shall be applied in the selection of tenants for supportive housing units and shall be designed to ensure that individuals are not excluded in an arbitrary or capricious manner.

x. The following documentation shall be submitted by the sponsor to the municipality prior to marketing the completed units or facility:

(a) An Affirmative Marketing Plan in accordance with a.1. above; and

(b) If applicable, proof that the supportive and/or special needs housing is regulated by the New Jersey Department of Health and Senior Services, the New Jersey Department of Human Services or another State agency in accordance with the requirements of this section, which includes validation of the number of bedrooms or units in which low- or moderate-income occupants reside.

xi. The sponsor/owner shall complete annual monitoring as directed by the MHL.

Section 15-7 Regional Income Limits.

1. Administrative agents shall use the current regional income limits for the purpose of pricing affordable units and determining income eligibility of households.

2. Regional income limits are based on regional median income, which is established by a regional weighted average of the "median family incomes" published by HUD. The procedure for computing the regional median income is detailed in N.J.A.C. 5:80-26.3.

3. Updated regional income limits are effective as of the effective date of the regional Section 8 income limits for the year, as published by HUD, or 45 days after HUD publishes the regional Section 8 income limits for the year, whichever comes later. The new income limits may not be less than those of the previous year.

Section 15-8 Maximum Initial Rents and Sales Prices.

1. In establishing rents and sales prices of affordable housing units, the Administrative Agent shall follow the procedures set forth in UHAC N.J.A.C. 5:80-26.4.
2. The average rent for all restricted units within each affordable housing development shall be affordable to households earning no more than 52 percent of regional median income.
3. The maximum rent for restricted rental units within each affordable housing development shall be affordable to households earning no more than 60% of regional median income. The maximum rent may be increased to be affordable to households earning no more than 70 percent of regional median income for moderate-income units within affordable developments where very-low-income units compose at least 13 percent of the restricted units; however, the number of units with rent affordable to households earning 70 percent of regional median income may not exceed the number of very-low-income units in excess of 13 percent (rounded up) of the restricted units.
4. The developers and/or municipal sponsors of restricted rental units shall establish at least one rent for each bedroom type for both low-income and moderate-income units, provided that at least 13% of all low- and moderate-income rental units shall be affordable to households earning no more than 30% of median income. These very low-income units shall be part of the low-income requirement and very-low-income units should be distributed across all bedroom counts as proportionally as possible, to the nearest whole unit, to the total number of restricted units within each bedroom count.
5. The maximum sales price of restricted ownership units within each affordable housing development shall be affordable to households earning no more than 70% of median income, and each affordable housing development must achieve an affordability average that does not exceed 55% for all restricted ownership units. In achieving this affordability average, moderate-income ownership units must be available for at least three different prices for each bedroom count, and low-income ownership units must be available for at least two different prices for each bedroom count when the number of low- and moderate-income units permits.
6. The master deeds and declarations of covenants and restrictions for affordable developments
   may not distinguish between restricted units and market-rate units in the calculation of any condominium or homeowner association fees and special assessments to be paid by low- and
   moderate-income purchasers and those to be paid by market-rate purchasers. Notwithstanding the foregoing sentence, condominium units subject to a municipal ordinance adopted before December 20, 2004, which ordinance provides for condominium or homeowner association fees and/or assessments different from those provided for in this subsection are governed by the ordinance.

7. In determining the initial sales prices and rents for compliance with the affordability average requirements for restricted family units, the following standards shall be met:
   a. A studio or efficiency unit shall be affordable to a one-person household;
   b. A one-bedroom unit shall be affordable to a one and one-half person household;
   c. A two-bedroom unit shall be affordable to a three-person household;
   d. A three-bedroom unit shall be affordable to a four and one-half person household; and
   e. A four-bedroom unit shall be affordable to a six-person household.
8. In determining the initial rents and sales prices for compliance with the affordability average requirements for restricted units in assisted living facilities and age-restricted and special needs and supportive housing developments, the following standards shall be met:
   a. A studio or efficiency unit shall be affordable to a one-person household;
   b. A one-bedroom unit shall be affordable to a one and one-half person household; and
   c. A two-bedroom unit shall be affordable to a two-person household or to two one-person households. Where pricing is based on two one-person households, the developer shall provide a list of units so priced to the Municipal Housing Liaison and the Administrative Agent.
9. The initial purchase price for all restricted ownership units shall be calculated so that the monthly carrying cost of the unit, including principal and interest (based on a mortgage loan equal to 95 percent of the purchase price and the FreddieMac 30-Year Fixed Rate-Mortgage rate of interest), property taxes, homeowner and private mortgage insurance and condominium or homeowner association fees do not exceed 30 percent of the eligible monthly income of the appropriate size household as determined pursuant to N.J.A.C. 5:80-26.7, as may be amended and supplemented; provided, however, that the price shall be subject to the affordability average requirement of N.J.A.C. 5:80-26.4, as may be amended and supplemented.
10. The initial rent for a restricted rental unit shall be calculated so that the total monthly housing expense, including an allowance for tenant-paid utilities, does not exceed 30 percent of the gross monthly income of a household of the appropriate size whose income is targeted to the applicable percentage of median income for the unit, as determined pursuant to N.J.A.C. 5:80-26.3, as may be amended and supplemented. The rent shall also comply with the affordability average requirement of N.J.A.C. 5:80-26.4, as may be amended and supplemented. The initial rent for a restricted rental unit shall be calculated so the eligible monthly housing expenses/income, including an allowance for tenant-paid utilities does not exceed 30 percent of gross income of and the appropriate household size as determined pursuant to N.J.A.C. 5:80-26.3, as may be amended and supplemented.
11. At the anniversary date of the tenancy of the certified household occupying a restricted rental unit, following proper notice provided to the occupant household pursuant to N.J.S.A. 2A:18-61.1.f, the rent may be increased to an amount commensurate with the annual percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U), specifically U.S. Bureau of Labor Statistics Series CUUR0100SAH, titled "Housing in Northeast urban, all urban consumers, not seasonally adjusted." Rent increases for units

constructed pursuant to Low-Income Housing Tax Credit regulations shall be indexed pursuant to the regulations governing Low-Income Housing Tax Credits.

Section 15-9 Affirmative Marketing.

1. The municipality shall adopt, by resolution, an Affirmative Marketing Plan, subject to approval of the Superior Court, compliant with N.J.A.C. 5:80-26.16, as may be amended and supplemented.
2. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, marital or familial status, gender, affectional or sexual orientation, disability, age, or number of children, to housing units which are being marketed by a developer, sponsor or owner of affordable housing. The Affirmative Marketing Plan is intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward Housing Region 3 and is required to be followed throughout the period of deed restriction.
3. The Affirmative Marketing Plan provides the following preferences, provided that units that remain unoccupied after these preferences are exhausted may be offered to households without regard to these preferences.
    a. Where the municipality has entered into an agreement with a developer or residential development owner to provide a preference for very-low-,low-, and moderate-income veterans who served in time of war or other emergency, pursuant to N.J.S.A. 52:27D-311.j, there shall be a preference for veterans for up to 50 percent of the restricted rental units in a particular project.
    b. There shall be a regional preference for all households that live and/or work in Housing Region 3 comprising Hunterdon, Somerset, and Middlesex Counties.
    c. Subordinate to the regional preference, there shall be a preference for households that live and/or work in New Jersey.
    d. With respect to existing restricted units undergoing approved rehabilitation for the purpose of preservation or to restricted units newly created to replace existing restricted units undergoing demolition, a preference for the very-low-, low-, and moderate-income households that are displaced by the rehabilitation or demolition and replacement.
4. The municipality has the ultimate responsibility for adopting the Affirmative Marketing Plan and for the proper administration of the Affirmative Marketing Process, including the marketing of initial sales and rentals and resales and re-rentals. The Administrative Agent designated by the municipality shall implement the Affirmative Marketing Process to ensure the Affirmative Marketing of all affordable units, with the exception of affordable programs that are exempt from Affirmative Marketing as noted herein.
5. The Affirmative Marketing Process shall describe the media to be used in advertising and publicizing the availability of housing. In implementing the Affirmative Marketing

Process, the Administrative Agent shall consider the use of language translations where appropriate.

6. Applications for affordable housing or notices thereof, if offered online, shall be available in several locations, including, at a minimum, the County Administration Building and/or the County Library for each county within the housing region; the municipal administration building and municipal library in the municipality in which the units are located; and the developer's rental or sales office. The developer shall mail applications to prospective applicants upon request and shall make applications available through a secure online website address.
7. In addition to other Affirmative Marketing strategies, the Administrative Agent shall provide specific notice of the availability of affordable housing units on the New Jersey Housing Resource Center website. Any other entities, including developers or persons or companies retained to implement the Affirmative Marketing Process, shall comply with this paragraph. The Administrative Agent shall provide specific notice of the availability of affordable housing units in Montgomery Township, and copies of the application forms, to the following entities: Fair Share Housing Center, the New Jersey State Conference of the NAACP, the Latino Action Network, and the New Brunswick, Plainfield Area, Perth Amboy, and Metuchen/Edison branches of the NAACP.
8. In implementing the Affirmative Marketing Process, the Administrative Agent shall provide a list of counseling services to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements, and landlord/tenant law.
9. The Affirmative Marketing Process for available affordable units shall begin at least four months (120 days) prior to the expected date of occupancy.
10. The costs of advertising and affirmative marketing of the affordable units shall be the responsibility of the developer, sponsor or owner, unless otherwise determined or agreed to by the Township of Montgomery.

Section 15-10 Selection of Occupants of Affordable Housing Units.

1. The Administrative Agent shall use a random selection process to select occupants of very low-, low- and moderate-income housing.
2. A pool of interested households will be maintained in accordance with the provisions of N.J.A.C. 5:80-26.16.

Section 15-11 Occupancy Standards.

1. In referring certified households to specific restricted units, to the extent feasible, and without causing an undue delay in occupying the unit, the Administrative Agent shall strive to:
   a. Ensure each bedroom is occupied by at least one person, except for age-restricted and supportive and special needs housing units;
   b. Provide a bedroom for every two adult occupants;

c. With regard to occupants under the age of 18, accommodate the household's requested arrangement, except that such arrangement may not result in more than two occupants under the age of 18 occupying any bedroom; and

d. Avoid placing a one-person household into a unit with more than one bedroom.

Section 15-12 Control Periods for Restricted Ownership Units and Enforcement Mechanisms.

1. Control periods for restricted ownership units shall be in accordance with N.J.A.C. 5:80-26.6, as may be amended and supplemented, and each restricted ownership unit shall remain subject to the controls on affordability for a period of at least 30 years subject to the requirements of N.J.A.C. 5:80-26.6, as may be amended and supplemented.
2. Rehabilitated housing units that are improved to code standards shall be subject to affordability controls for a period of not less than 10 years (crediting towards present need only).
3. The affordability control period for a restricted ownership unit shall commence on the date the initial certified household takes title to the unit. The date of commencement shall be identified in the deed restriction.
4. If existing affordability controls are being extended, the extended control period for a restricted ownership unit commences on the effective date of the extension, which is the end of the original control period.
5. After the end of any control period, the restricted ownership unit remains subject to the affordability controls set forth in this subchapter until the owner gives notice of their intent to make an exit sale, at which point:
   a. If the municipality exercises the right to extend the affordability controls on the unit, no exit sale occurs and a new control period commences; or
   b. If the municipality does not exercise the right to extend the affordability controls on the unit, the affordability controls terminate following the exit sale.
6. Prior to the issuance of any building permit for the construction/rehabilitation of restricted ownership units, the developer/owner and the municipality shall record a preliminary instrument provided by the Administrative Agent.
7. Prior to the issuance of the initial certificate of occupancy for a restricted ownership unit and upon each successive sale during the period of restricted ownership, the Administrative Agent shall determine the restricted price for the unit and shall also determine the nonrestricted, fair market value of the unit based on either an appraisal or the unit's equalized assessed value without the restrictions in place.
8. At the time of the initial sale of the unit and upon each successive price-restricted sale, the initial purchaser shall execute and deliver to the Administrative Agent a recapture note obliging the purchaser, as well as the purchaser's heirs, successors, and assigns, to repay, upon the first non-exempt sale after the unit's release from the restrictions set forth in this chapter, an amount equal to the difference between the unit's non-restricted fair market

value and its restricted price, and the recapture note shall be secured by a recapture lien evidenced by a duly recorded mortgage on the unit.

9. The affordability controls set forth in this chapter shall remain in effect despite the entry and enforcement of any judgment of foreclosure with respect to price-restricted ownership units.

Section 15-13 Price Restrictions for Restricted Ownership Units and Resale Prices.

1. Price restrictions for restricted ownership units shall be in accordance with N.J.A.C. 5:80-26.7, as may be amended and supplemented, including:
   a. The initial purchase price and affordability percentage for a restricted ownership unit shall be set by the Administrative Agent.
   b. The Administrative Agent shall approve all resale prices, in writing and in advance of the resale, to assure compliance with the standards set forth in N.J.A.C 5:80-26.7.
      i. If the resale occurs prior to the one-year anniversary of the date on which title to the unit was transferred to a certified household, the maximum resale price for a is the most recent non-exempt purchase price.
      ii. If the resale occurs on or after such anniversary date, the maximum resale price is the most recent non-exempt purchase price increased to reflect the cumulative annual percentage increases to the regional median income, effective as of the same date as the regional median income calculated pursuant to N.J.A.C. 5:80-26.3
   c. The owners of restricted ownership units may apply to the Administrative Agent to increase the maximum sales price for the unit on the basis of anticipated capital improvements. Eligible capital improvements shall be:
      i. those that render the unit suitable for a larger household or the addition of a bathroom.
      ii. The maximum resale price may be further increased by an amount up to the cumulative dollar value of approved capital improvements made after the last non-exempt sale for improvements and/or upgrades to the unit, excluding capital improvements paid for by the entity favored on the recapture note and recapture lien described at N.J.A.C. 5:80-26.6(d);
   d. No increase for capital improvements is permitted if the maximum resale price prior to adjusting for capital improvements already exceeds whatever initial purchase price the unit would have if it were being offered for purchase for the first time at the initial affordability percentage. All adjustments for capital improvements are subject to 10-year, straight-line depreciation.
2. Upon the resale of a restricted ownership unit, all items of property that are permanently affixed to the unit or were included when the unit was initially restricted (for example, refrigerator, range, washer, dryer, dishwasher, wall-to-wall carpeting) shall be included in the maximum allowable resale price. Other items may be sold to the purchaser at a reasonable price that has been approved by the Administrative Agent at the time of the signing of the agreement to purchase but shall be separate and apart from any contract of

sale for the underlying real estate. The purchase of central air conditioning installed subsequent to the initial sale of the unit and not included in the base price may be made a condition of the unit resale provided the price of the air conditioning equipment, which shall be subject to 10-year, straight-line depreciation, has been approved by the Administrative Agent. Unless otherwise approved by the Administrative Agent, the purchase of any property other than central air conditioning shall not be made a condition of the unit resale. The seller and the purchaser must personally certify at the time of closing that no unapproved transfer of funds for the purpose of selling and receiving property has taken place at the time of or as a condition of resale.

Section 15-14 Buyer Income Eligibility.

1. Buyer income eligibility for restricted ownership units shall be established pursuant to N.J.A.C. 5:80-26.17, as may be amended and supplemented, such that very low-income ownership units shall be reserved for occupancy by households with a gross household income less than or equal to 30% of median income, low-income ownership units shall be reserved for occupancy by households with a gross household income less than or equal to 50% of median income and moderate-income ownership units shall be reserved for occupancy by households with a gross household income less than 80% of median income.
2. Notwithstanding the foregoing, the Administrative Agent may, upon approval by the municipality, and subject to the Division's approval, permit a moderate-income purchaser to buy a low-income unit if and only if the Administrative Agent can demonstrate that there is an insufficient number of eligible low-income purchasers in the housing region to permit prompt occupancy of the unit and all other reasonable efforts to attract a low-income purchaser, including pricing and financing incentives, have failed. Any such low-income unit that is sold to a moderate-income household shall retain the required pricing and pricing restrictions for a low-income unit. Similarly, the administrative agent may permit low-income purchasers to buy very-low-income units in housing markets where, as determined by the Division, units are reserved for very-low-income purchasers, but there is an insufficient number of very-low-income purchasers to permit prompt occupancy of the units. In such instances, the purchased unit must be maintained as a very-low-income unit and sold at a very-low-income price point such that on the next resale the unit will still be affordable to very-low-income households and able to be purchased by a very-low-income household. A very-low-income unit that is seeking bonus credit pursuant to N.J.S.A. 52:27D-311.k(9) must first be advertised exclusively as a very-low-income unit according to the Affirmative Marketing requirements at N.J.A.C. 5:80-26.16, then advertised as a very-low-income or low-income unit for at least 30 additional days prior to referring any low-income household to the unit.
3. A certified household that purchases a restricted ownership unit must occupy it as the certified household's principal residence and shall not lease the unit; provided, however, that the Administrative Agent may permit the owner of a restricted ownership unit, upon application and a showing of hardship, to lease the restricted unit to another certified household for a period not to exceed one year.
4. The Administrative Agent shall certify a household as eligible for a restricted ownership unit when the household is a low-income household or a moderate-income household, as

applicable to the unit, and the estimated monthly housing cost for the particular unit (including principal, interest, property taxes, homeowner and private mortgage insurance and condominium or homeowner association fees, as applicable) does not exceed 35 percent of the household's eligible monthly income; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:

a. The household currently pays more than 35% (40% for households eligible for age-restricted units) of its gross household income for housing expenses, and the proposed housing expenses will reduce its housing costs;

b. The household has consistently paid more than 35% (40% for households eligible for age-restricted units) of eligible monthly income for housing expenses in the past and has proven its ability to pay; or

c. The household is currently in substandard or overcrowded living conditions;

d. The household documents the existence of assets, within the asset limitation otherwise applicable, with which the household proposes to supplement the rent payments

Section 15-15 Limitations on Indebtedness Secured by Ownership Unit; Subordination.

1. Prior to incurring any indebtedness to be secured by a restricted ownership unit, the owner shall apply to the Administrative Agent for a determination in writing that the proposed indebtedness complies with the provisions of this Section, and the Administrative Agent shall issue such determination prior to the owner incurring such indebtedness.

2. With the exception of original purchase money mortgages, neither an owner nor a lender shall at any time during the control period cause or permit the total indebtedness secured by a restricted ownership unit to exceed 95% of the maximum allowable resale price of that unit, as such price is determined by the Administrative Agent in accordance with N.J.A.C. 5:80-26.7(c).

Section 15-16 Control Periods for Restricted Rental Units.

1. Control periods for units that meet the definition of prior round units shall be pursuant to the 2001 UHAC rules originally adopted October 1, 2001, 33 N.J.R. 3432, and amended December 20, 2004, 36 N.J.R. 5713 and shall remain subject to the requirements of this ordinance for a period of at least 30 years as applicable unless otherwise indicated.

2. Other than for prior round units, control periods for restricted rental units shall be in accordance with N.J.A.C. 5:80-26.12, as may be amended and supplemented, and each restricted rental unit shall remain subject to the requirements of this Ordinance for a period of at least 40 years. Restricted rental units created as part of developments receiving 9% Low-Income Housing Tax Credits must comply with a control period of not less than a 30-year compliance period plus a 15-year extended use period for a total of 45 years.

3. The affordability control period for a restricted rental unit shall commence on the first date that a unit is issued a certificate of occupancy following the execution of the deed restriction or, if affordability controls are being extended, on the effective date of the extension, which is the end of the original control period.

4. Rehabilitated renter-occupied housing units that are improved to code standards shall be subject to affordability controls for a period of not less than 10 years.
5. Prior to the issuance of any building permit for the construction/rehabilitation of restricted rental units, the developer/owner and the municipality shall record a preliminary instrument provided by the Administrative Agent.
6. Deeds of all real property that include restricted rental units shall contain deed restriction language. The deed restriction shall have priority over all mortgages on the property. The deed restriction shall be recorded by the developer with the county records office, and provided as filed and recorded, to the Administrative Agent within 30 days of the receipt of a certificate of occupancy.
7. A restricted rental unit shall remain subject to the affordability controls of this Ordinance despite the occurrence of any of the following events:
    a. Sublease or assignment of the lease of the unit;
    b. Sale or other voluntary transfer of the ownership of the unit;
    c. The entry and enforcement of any judgment of foreclosure on the property containing the unit; or
    d. The end of the control period, until the occupant household vacates the unit, or is certified as over-income and the controls are released in accordance with UHAC.

Section 15-17 Rent Restrictions for Rental Units; Leases and Fees.

1. The initial rent for a restricted rental unit shall be set by the Administrative Agent.
2. A written lease shall be required for all restricted rental units, except for units in an assisted living residence, and tenants shall be responsible for security deposits and the full amount of the rent as stated on the lease. A copy of the current lease for each restricted rental unit shall be retained on file by the Administrative Agent.
3. No additional fees, operating costs, or charges shall be added to the approved rent (except, in the case of units in an assisted living residence, to cover the customary charges for food and services) without the express written approval of the Administrative Agent.
    a. Operating costs, for the purposes of this section, include certificate of occupancy fees, move-in fees, move-out fees, mandatory internet fees, mandatory cable fees, mandatory utility submetering fees, and for developments with more than one and a half off-street parking spaces per unit, parking fees for one parking space per household.
4. Any fee structure that would remove or limit affordable unit occupant access to any amenities or services that are required or included for market-rate unit occupants is prohibited. Application fees (including the charge for any credit check) shall not exceed 5% of the monthly rent of the applicable restricted unit to be applied to the costs of administering the controls applicable to the unit as set forth in this Ordinance.
5. Fees for unit-specific, non-communal items that are charged to market-rate unit tenants on an optional basis, such as pet fees for tenants with pets, storage spaces, bicycle-share programs, or one-time rentals of party or media rooms, may also be charged to affordable unit tenants, if applicable.

6. Pet fees may not exceed $30.00 per month and associated one-time payments for optional fees pertaining to pets, such as a pet cleaning fee, are prohibited.
7. Fees charged to affordable unit tenants for other optional, unit-specific, non-communal items shall not exceed the amounts charged to market-rate tenants.
8. For any prior round rental unit leased before December 20, 2024, elements of the existing fee structure that are consistent with prior rules, but inconsistent with 5:80-26.13(c)1, may continue until the occupant household's current lease term expires or that occupant household vacates the unit, whichever occurs later.

Section 15-18 Tenant Income Eligibility.

1. Tenant income eligibility shall be determined pursuant to N.J.A.C. 5:80-26.14, as may be amended and supplemented, and shall be determined as follows:
   a. Very low-income rental units shall be reserved for households with a gross household income less than or equal to 30% of the regional median income by household size.
   b. Low-income rental units shall be reserved for households with a gross household income less than or equal to 50% of the regional median income by household size.
   c. Moderate-income rental units shall be reserved for households with a gross household income less than 80% of the regional median income by household size.
2. The Administrative Agent shall certify a household as eligible for a restricted rental unit when the household is a very low-income, low-income or moderate-income household, as applicable to the unit, and the rent proposed for the unit does not exceed 35% (40% for age-restricted units) of the household's eligible monthly income as determined pursuant to N.J.A.C. 5:80-26.17, as may be amended and supplemented; provided, however, that this limit may be exceeded if one or more of the following circumstances exists:
   a. The household currently pays more than 35% (40% for households eligible for age-restricted units) of its gross household income for rent, and the proposed rent will reduce its housing costs;
   b. The household has consistently paid more than 35% (40% for households eligible for age-restricted units) of eligible monthly income for rent in the past and has proven its ability to pay;
   c. The household is currently in substandard or overcrowded living conditions;
   d. The household documents the existence of assets with which the household proposes to supplement the rent payments; or
   e. The household documents reliable anticipated third-party assistance from an outside source such as a family member in a form acceptable to the Administrative Agent and the owner of the unit.
3. The applicant shall file documentation sufficient to establish the existence of any of the circumstances in 2.a. through 2.e. above with the Administrative Agent, who shall counsel the household on budgeting.

Section 15-19 Municipal Housing Liaison.

1. The Municipal Housing Liaison shall be approved by municipal resolution.
2. The Municipal Housing Liaison shall be approved by the Division, or is in the process of getting approval, and fully or conditionally meets the requirements for qualifications, including initial and periodic training as set forth in in N.J.A.C. 5:99-1 et seq.
3. The Municipal Housing Liaison shall be responsible for oversight and administration of the affordable housing program, including the following responsibilities, which may not be contracted out to the Administrative Agent:
   a. Serving as the primary point of contact for all inquiries from the Affordable Housing Dispute Resolution Program, the State, affordable housing providers, administrative agents and interested households.
   b. The oversight of the Affirmative Marketing Plan and affordability controls.
   c. When applicable, overseeing and monitoring any contracting Administrative Agent.
   d. Overseeing the monitoring of the status of all restricted units listed in the Fair Share Plan.
   e. Verifying, certifying and providing annual information within AHMS at such time and in such form as required by the Division.
   f. Coordinating meetings with affordable housing providers and administrative agents, as needed.
   g. Attending continuing education opportunities on affordability controls, compliance monitoring, and affirmative marketing as offered or approved by the Division.
   h. Overseeing the recording of a preliminary instrument in the form set forth at N.J.A.C. 5:80-26.1 for each affordable housing development.
   i. Coordinating with the Administrative Agent, municipal attorney and municipal Construction Code Official to ensure that permits are not issued unless the document required in 3.h. above has been duly recorded.
   j. Listing on the municipal website contact information for the MHL and Administrative Agents.

Section 15-20 Administrative Agent.

4. All municipalities that have created or will create affordable housing programs and/or affordable units shall designate or approve, for each project within its HEFSP, an administrative agent to administer the affordable housing program and/or affordable housing units in accordance with the requirements of the FHA, NJAC 5:99-1 et seq. and UHAC.
5. The fees for administrative agents shall be paid as follows:
   a. Administrative agent fees related to rental units shall be paid by the developer/owner.
   b. Administrative agent fees related to initial sale of units shall be paid by the developer.

c. Administrative agent fees related to resales shall be paid by the seller of the affordable home.

d. Administrative agent fees related to ongoing administration and enforcement shall be paid by the municipality.

6. An Operating Manual for each affordable housing program shall be provided by the Administrative Agent(s). The Operating Manual(s) shall be available for public inspection in the Office of the Clerk and in the office(s) of the Administrative Agent(s). Operating manuals shall be adopted by resolution of the Governing Body.

7. Subject to the role of the Administrative Agent(s), the duties and responsibilities as are set forth in N.J.A.C. 5:99-7and which are described in full detail in the Operating Manual, including those set forth in UHAC, include:

   a. Attending continuing education opportunities on affordability controls, compliance monitoring, and affirmative marketing as offered or approved by the Division;

   b. Affirmative marketing:

      i. Conducting an outreach process to affirmatively market affordable housing units in accordance with the Affirmative Marketing Plan of the municipality and the provisions of N.J.A.C. 5:80-26.16.

      ii. Providing counseling, or contracting to provide counseling services, to low- and moderate-income applicants on subjects such as budgeting, credit issues, mortgage qualification, rental lease requirements; and landlord/tenant law.

   c. Household certification.

      i. Soliciting, scheduling, conducting and following up on interviews with interested households.

      ii. Conducting interviews and obtaining sufficient documentation of gross income and assets upon which to base a determination of income eligibility for a low- or moderate-income unit;

      iii. Providing written notification to each applicant as to the determination of eligibility or non-eligibility within 5 days of the determination thereof.

      iv. Requiring that all certified applicants for restricted units execute a certificate substantially in the firm, as applicable, of either the ownership or rental certificates set forth in the Appendices J and K of N.J.A.C. 5:80-26.1 et seq.

      v. Creating and maintaining a referral list of eligible applicant households living in the housing region, and eligible applicant households with members working in the housing region, where the units are located.

      vi. Employing a random selection process as provided in the Affirmative Marketing Plan when referring households for certification to affordable units.

   d. Affordability controls.

      i. Furnishing to attorneys or closing agents forms of deed restrictions and mortgages for the recording at the time of conveyance of title of each restricted unit.

ii. Ensuring that the removal of the deed restrictions and cancellation of the mortgage note are effectuated and filed properly with the County Register of Deeds or County Clerk's office after the termination of the affordability controls for each restricted unit in accordance with UHAC.

iii. Communicating with lenders and the Municipal Housing Liaison regarding foreclosures.

iv. Ensuring the issuance of Continuing Certificates of Occupancy or certifications pursuant to N.J.A.C. 5:80-26.11.

e. Records retention.

i. Creating and maintaining a file on each restricted unit for its control period, including the recorded deed with restrictions, recorded recapture mortgage, and note, as appropriate.

ii. Records received, retained, retrieved, or transmitted in furtherance of crediting affordable units of a municipality constitute public records of the municipality as defined by N.J.S.A. 47:3-16, and are legal property of the municipality.

f. Resales and re-rentals.

i. Instituting and maintaining an effective means of communicating information between owners and the Administrative Agent regarding the availability of restricted units for resale or re-rental.

ii. Instituting and maintaining an effective means of communicating information to very low-, low-, or moderate-income households regarding the availability of restricted units for resale or re-rental.

g. Processing requests from unit owners.

i. Reviewing and approving requests from owners of restricted units who wish to refinance or take out home equity loans during the term of their ownership to determine that the amount of indebtedness to be incurred will not violate the terms of this ordinance.

ii. Reviewing and approving requests to increase sales prices from owners of restricted units who wish to make capital improvements to the units that would affect the selling price, such authorizations to be limited to those improvements resulting in additional bedrooms or bathrooms and the depreciated cost of central air conditioning systems.

iii. Notifying the municipality of an owner's intent to sell a restricted unit.

iv. Making determinations on requests by owners of restricted units for hardship waivers.

h. Enforcement.

i. Securing annually from the municipality a list of all affordable ownership units for which property tax bills are mailed to absentee owners, and notifying all such owners that they must either move back to their unit or sell it;

ii. Securing from all developers and sponsors of restricted units, at the earliest point of contact in the processing of the project or development, written acknowledgement of the requirement that no restricted unit can be offered, or in any other way committed, to any person, other than a household duly certified to the unit by the Administrative Agent;

iii. Sending annual mailings to all owners of affordable dwelling units reminding them of the notices and requirements outlined in N.J.A.C. 5:80-26.19(d)4;

iv. Establishing a program for diverting unlawful rent payments to the municipal Affordable Housing Trust Fund; and

v. Creating and publishing a written operating manual for each affordable housing program administered by the Administrative Agent setting forth procedures for administering the affordability controls.

i. The Administrative Agent(s) shall, as delegated by the municipality, have the authority to take all actions necessary and appropriate to carry out its/their responsibilities, herein.

Section 15-21 Responsibilities of The Owner of a development containing affordable units.

1. The owner of all developments containing affordable units subject to this subchapter or the assigned management company thereof shall provide to the administrative agent:
   a. Site plan, architectural plan, or other plan that identifies the location of each affordable unit, if subject to the site plan approval, settlement agreement, or other applicable document regulating the location of affordable units. The administrative agent shall determine the location of affordable units if not set forth in the site plan approval, settlement agreement, or other applicable document.
   b. The total number of units in the project and the number of affordable units.
   c. The breakdown of the affordable units by or identification of affordable unit locations by bedroom count and income level, including street addresses / unit numbers, if subject to the site plan approval, settlement agreement, or other applicable document regulating the breakdown of affordable units. The administrative agent shall determine the bedroom and income distribution if not set forth in the site plan approval, settlement agreement, or other applicable document.
   d. Floor plans of all affordable units, including complete and accurate identification of all rooms and the dimensions thereof.
   e. A projected construction schedule.
   f. The location of any common areas and elevators.
   g. The name of the person who will be responsible for official contact with the administrative agent for the duration of the project, which must be updated if the contact changes.
2. In addition to 1. above, the owner of rental developments containing affordable rental units subject to this subchapter or the assigned management company thereof shall:

a. Send to all current tenants in all restricted rental units an annual mailing containing a notice as to the maximum permitted rent and a reminder of the requirement that the unit must remain their principal place of residence, which is defined as residing in the unit at least 260 days out of each calendar year, together with the telephone number, mailing address, and email address of the administrative agent to whom complaints of excess rent can be issued.

b. Provide to the administrative agent a description of any applicable fees.

c. Provide to the administrative agent a description of the types of utilities and which utilities will be included in the rent.

d. Agree and ensure that the utility configuration established at the start of the rent-up process not be altered at any time throughout the restricted period.

e. Provide to the administrative agent a proposed form of lease for any rental units.

f. Ensure that the tenant selection criteria for the applicants for affordable units not be more restrictive that the tenant selection criteria for applicants for non-restricted units.

g. Strive to maintain the continued occupancy of the affordable units during the entire restricted period.

3. In addition to 1. above, the owner of affordable for-sale developments containing affordable for-sale units subject to this subchapter or the assigned management company thereof shall provide the administrative agent:

a. Proposed pricing for all units, including any purchaser options and add-on items.

b. Condominium or homeowner association fees and any other applicable fees.

c. Estimated real property taxes.

d. Sewer, water, trash disposal, and any other utility assessments.

e. Flood insurance requirement, if applicable.

f. The State-approved planned real estate development public offering statement and/or master deed, where applicable, as well as the full build-out budget.

Section 15-22 Enforcement of Affordable Housing Regulations

1. Upon the occurrence of a breach of any of the regulations governing the affordable unit by an owner, developer or tenant, the municipality shall have all remedies provided at law or equity, including but not limited to foreclosure, tenant eviction, municipal fines, a requirement for household recertification, acceleration of all sums due under a mortgage, recoupment of any funds from a sale in the violation of the regulations, injunctive relief to prevent further violation of the regulations, entry on the premises, and specific performance.

2. After providing written notice of a violation to an owner, developer or tenant of an affordable unit and advising the owner, developer or tenant of the penalties for such violations, the municipality may take the following action against the owner, developer or tenant for any violation that remains uncured for a period of 60 days after service of the written notice:

a. The municipality may file a court action pursuant to N.J.S.A. 2A:58-11 alleging a violation, or violations, of the regulations governing the affordable housing unit. If the owner, developer or tenant is found by the Court to have violated any provision of the regulations governing affordable housing units the owner, developer or tenant shall be subject to one or more of the following penalties, at the discretion of the Court:

   i. A fine of not more than $500 per day or imprisonment for a period not to exceed 90 days, or both, unless otherwise specified below, provided that each and every day that the violation continues or exists shall be considered a separate and specific violation of these provisions and not a continuation of the initial offense;

   ii. In the case of an owner who has rented his or her low- or moderate-income unit in violation of the regulations governing affordable housing units, payment into the Affordable Housing Trust Fund of the gross amount of rent illegally collected;

   iii. In the case of an owner who has rented his or her affordable unit in violation of the regulations governing affordable housing units, payment of an innocent tenant's reasonable relocation costs, as determined by the Court.

3. The municipality shall have the authority to levy fines against the owner of the development for instances of noncompliance with NJHRC advertising requirements (N.J.S.A. 52:27D-321.6.e.(2)), following written notice to the owner. The fine for the first offense of noncompliance shall be $5,000, the fine for the second offense of noncompliance shall be $10,000, and the fine for each subsequent offense of noncompliance shall be $15,000.

4. The municipality may file a court action in the Superior Court seeking a judgment, which would result in the termination of the owner's equity or other interest in the unit, in the nature of a mortgage foreclosure. Any judgment shall be enforceable as if the same were a judgment of default of the first purchase money mortgage and shall constitute a lien against the low- or moderate-income unit.

   a. Such judgment shall be enforceable, at the option of the municipality, by means of an execution sale by the Sheriff, at which time the affordable unit of the violating owner shall be sold at a sale price which is not less than the amount necessary to fully satisfy and pay off any first purchase money mortgage and prior liens and the costs of the enforcement proceedings incurred by the municipality , including attorney's fees. The violating owner shall have the right to possession terminated as well as the title conveyed pursuant to the Sheriff's sale.

   b. The proceeds of the Sheriff's sale shall first be applied to satisfy the first purchase money mortgage lien and any prior liens upon the low- or moderate-income unit. The excess, if any, shall be applied to reimburse the municipality for any and all costs and expenses incurred in connection with either the court action resulting in the judgment of violation or the Sheriff's sale. In the event that the proceeds from the Sheriff's sale are insufficient to reimburse the municipality in full as aforesaid, the violating owner shall be personally responsible for the full extent of such deficiency, in addition to any and all costs incurred by the municipality in connection with collecting such deficiency. In the event that a surplus remains after satisfying all of the above, such surplus shall be placed in escrow by the municipality for the owner and shall be held in such escrow

for a maximum period of two years or until such earlier time as the owner shall make a claim with the municipality for such. Failure of the owner to claim such balance within the two year period shall automatically result in a forfeiture of such balance to the municipality. Any interest accrued or earned on such balance while being held in escrow shall belong to and shall be paid to the municipality, whether such balance shall be paid to the owner or forfeited to the municipality.

c. Foreclosure due to violation of the regulations governing affordable housing units shall not extinguish the restrictions of the regulations governing affordable housing units as they apply to the low- and moderate-income unit. Title shall be conveyed to the purchaser at the Sheriff's sale, subject to the restrictions and provisions of the regulations governing the affordable housing unit. The owner determined to be in violation of the provisions of this plan and from whom title and possession were taken by means of the Sheriff's sale shall not be entitled to any right of redemption.

d. If there are no bidders at the Sheriff's sale, or if insufficient amounts are bid to satisfy the first purchase money mortgage and any prior liens, the municipality may acquire title to the affordable unit by satisfying the first purchase money mortgage and any prior liens and crediting the violating owner with an amount equal to the difference between the first purchase money mortgage and any prior liens and costs of the enforcement proceedings, including legal fees and the maximum resale price for which the affordable unit could have been sold under the terms of the regulations governing affordable housing units. This excess shall be treated in the same manner as the excess that would have been realized from an actual sale as previously described.

e. Failure of the low- or moderate-income unit to be either sold at the Sheriff's sale or acquired by the municipality shall obligate the owner to accept an offer to purchase from any qualified purchaser that may be referred to the owner by the municipality, with such offer to purchase being equal to the maximum resale price of the low- or moderate-income unit as permitted by the regulations governing affordable housing units.

f. The affordable unit owner shall remain fully obligated, responsible and liable for complying with the terms and restrictions of governing affordable housing units until such time as title is conveyed from the owner.

5. It is the responsibility of the municipal housing liaison and the administrative agent(s) to ensure that affordable housing units are administered properly. All affordable units must be occupied within a reasonable amount of time and be re-leased within a reasonable amount of time upon the vacating of the unit by a tenant. If an administrative agent or municipal housing liaison becomes aware of or suspects that a developer, landlord, or property manager has not complied with these regulations, it shall report this activity to the Division. The Division must notify the developer, landlord, or property manager, in writing, of any violation of these regulations and provide a 30-day cure period. If, after the 30-day cure period, the developer, landlord, or property manager remains in violation of any terms of this subchapter, including by keeping a unit vacant, the developer, landlord, or property manager may be fined up to the amount required to construct a comparable affordable unit of the same size and the deed-restricted control period will be extended for the length of the time the unit was out of compliance, in addition to the remedies provided

for in this section. For the purposes of this subsection, a reasonable amount of time shall presumptively be 60 days, unless a longer period of time is required due to demonstrable market conditions and/or failure of the municipal housing liaison or the administrative agent to refer a certified tenant.

6. Banks and other lending institutions are prohibited from issuing any loan secured by owner occupied real property subject to the affordability controls set forth in this subchapter if such loan would be in excess of amounts permitted by the restriction documents recorded in the deed or mortgage book in the county in which the property is located. Any loan issued in violation of this subsection is void as against public policy.
7. The Agency and the Department hereby reserve, for themselves and for each administrative agent appointed pursuant to this subchapter, all of the rights and remedies available at law and in equity for the enforcement of this subchapter, including, but not limited to, fines, evictions, and foreclosures as approved by a county-level housing judge.
8. Appeals
    a. Appeals from all decisions of an administrative agent appointed pursuant to this subchapter must be filed, in writing, with the municipal housing liaison. A decision by the municipal housing liaison may be appealed to the Division. A written decision of the Division Director upholding, modifying, or reversing an administrative agent's decision is a final administrative action.

Section 15-23 Development Fees.

1. Purpose
    a. This section establishes standards for the collection, maintenance, and expenditure of development fees that are consistent with the amended Fair Housing Act (P.L.2024, c.2), N.J.A.C. 5:99, and the Statewide Non-Residential Development Fee Act (C. 40:55D-8.1 through 8.7). Fees collected pursuant to this Ordinance shall be used for the sole purpose of providing very low-, low- and moderate-income housing in accordance with a Court-approved Spending Plan.
2. Basic Requirements
    a. The municipality previously adopted a development fee ordinance, which established the Municipal Affordable Housing Trust Fund.
    b. The municipality shall not spend development fees until the court has approved a plan for spending such fees.
3. Residential Development Fees
    a. Imposed fees
        i. Within all Zoning Districts, residential developers, except for developers of the types of development specifically exempted below, shall pay a fee of 1.5% of the equalized assessed value for residential development, provided no increased density is permitted. Development fees shall also be imposed and collected when an additional dwelling unit is added to an existing residential structure; in such

cases, the fee shall be calculated based on the increase in the equalized assessed value of the property due to the additional dwelling unit.

ii. When an increase in residential density is permitted pursuant to a "d" variance granted under N.J.S.A. 40:55D-70d(5), developers shall be required to pay a "bonus" development fee of 6.0% of the equalized assessed value for each additional unit that may be realized, except that this provision shall not be applicable to a development that will include affordable housing. If the zoning on a site has changed during the two-year period preceding the filing of such a variance application, the base density for the purposes of calculating the bonus development fee shall be the highest density permitted by right during the two-year period preceding the filing of the variance application.

Example: If an approval allows four units to be constructed on a site that was zoned for two units, the fees could equal 1.5% of the equalized assessed value on the first two units; and the specified higher percentage of 6% of the equalized assessed value for the two additional units, provided zoning on the site has not changed during the two-year period preceding the filing of such a variance application.

b. Eligible exactions, ineligible exactions and exemptions for residential development

i. Affordable housing developments, developments where the developer is providing for the construction of affordable units elsewhere in the municipality, and developments where the developer has made an eligible payment in lieu of on-site construction of affordable units, if permitted by ordinance, or by agreement with the municipality and if approved by a municipality prior to the statutory elimination of payments in-lieu on March 20, 2024 per P.L.2024, c.2, shall be exempt from development fees.

ii. Developments that have received preliminary or final site plan approval prior to the adoption of this ordinance and any preceding ordinance permitting the collection of development fees shall be exempt from the payment of development fees, unless the developer seeks a substantial change in the original approval. Where a site plan approval does not apply, the issuance of a zoning and/or building permit shall be synonymous with preliminary or final site plan approval for the purpose of determining the right to an exemption. In all cases, the applicable fee percentage shall be determined based upon the development fee ordinance in effect on the date that the construction permit is issued.

iii. In addition to the construction of new principal and/or accessory buildings, development fees shall be imposed and collected for the construction of additions or expansions to existing buildings, for the change or conversion of an existing building to accommodate a more-intense use, and/or for the demolition and replacement of an existing building, provided that:
   (a) The development fee shall be calculated on the increase in the equalized assessed value of the improved building.
   (b) No development fee shall be collected for a demolition and replacement of a residential building resulting from a natural disaster.

(c) No development fee shall be collected for the construction of an "accessory structure" which is not a "building" as these terms are defined in the Montgomery Township Land Development Ordinance.

4. Non-Residential Development Fees

   a. Imposition of fees

      i. Within all zoning districts, non-residential developers, except for developers of the types of development specifically exempted, shall pay a fee equal to 2.5% of the equalized assessed value of the land and improvements, for all new non-residential construction on an unimproved lot or lots.

      ii. Within all zoning districts, non-residential developers, except for developers of the types of development specifically exempted, shall also pay a fee equal to 2.5% of the increase in equalized assessed value resulting from any additions to existing structures to be used for non-residential purposes.

      iii. Development fees shall be imposed and collected when an existing structure is demolished and replaced. The development fee of 2.5% shall be calculated on the difference between the equalized assessed value of the pre-existing land and improvements and the equalized assessed value of the newly improved structure; i.e., land and improvements; and such calculation shall be made at the time a final certificate of occupancy is issued. If the calculation required under this section results in a negative number, the non-residential development fee shall be zero.

   b. Eligible exactions, ineligible exactions and exemptions for non-residential development

      i. The non-residential portion of a mixed-use inclusionary or market-rate development shall be subject to a 2.5% development fee, unless otherwise exempted below.

      ii. The 2.5% fee shall not apply to an increase in equalized assessed value resulting from alterations, change in use within existing footprint, reconstruction, renovations and repairs.

   c. Non-residential developments shall be exempt from the payment of non-residential development fees in accordance with the exemptions required pursuant to the Statewide Non-Residential Development Fee Act (N.J.S.A. 40:55D-8.1 through 8.7), as specified in Form N-RDF "State of New Jersey Non-Residential Development Certification/Exemption." Any exemption claimed by a developer shall be substantiated by that developer.

   d. A developer of a non-residential development exempted from the non-residential development fee pursuant to the Statewide Non-Residential Development Fee Act shall be subject to the fee at such time as the basis for the exemption no longer applies, and shall make the payment of the non-residential development fee, in that event, within three years after that event or after the issuance of the final certificate of occupancy of the non-residential development, whichever is later.

e. If a property that was exempted from the collection of a non-residential development fee thereafter ceases to be exempt from property taxation, the owner of the property shall remit the fees required pursuant to this section within 45 days of the termination of the property tax exemption. Unpaid non-residential development fees under these circumstances may be enforceable by the municipality as a lien against the real property of the owner.

5. Collection Procedures

   a. Upon the granting of a preliminary, final or other applicable approval for a development, the applicable approving authority shall direct its staff to notify the construction official responsible for the issuance of a building permit.

   b. For non-residential developments only, the developer shall also be provided with a copy of Form N-RDF, "State of New Jersey Non-Residential Development Certification/Exemption," to be completed by the developer as per the instructions provided in the Form N-RDF. The construction official shall verify the information submitted by the non-residential developer as per the instructions provided on Form N-RDF. The tax assessor shall verify exemptions and prepare estimated and final assessments as per the instructions provided in Form N-RDF.

   c. The construction official responsible for the issuance of a building permit shall notify the tax assessor of the issuance of the first construction permit for a development that is subject to a development fee.

   d. Within 90 days of receipt of that notice, the tax assessor shall provide an estimate, based on the plans filed, of the equalized assessed value of the development.

   e. The construction official responsible for the issuance of a final certificate of occupancy shall notify the tax assessor of any and all requests for the scheduling of a final inspection on property that is subject to a development fee.

   f. Within 10 business days of a request for the scheduling of a final inspection, the tax assessor shall confirm or modify the previously estimated equalized assessed value of the improvements associated with the development; calculate the development fee; and thereafter notify the developer of the amount of the fee.

   g. Should the municipality fail to determine or notify the developer of the amount of the development fee within 10 business days of the request for final inspection, the developer may estimate the amount due and pay that estimated amount consistent with the dispute process set forth in Subsection b. of section 37 of P.L.2008, c.46 (N.J.S.A. 40:55D-8.6).

   h. Fifty percent (50%) of the development fee shall be collected at the time of issuance of the construction permit. The remaining portion shall be collected at the time of issuance of the certificate of occupancy. The developer shall be responsible for paying the difference between the fee calculated at the time of issuance of the construction permit and that determined at the time of issuance of certificate of occupancy.

6. Appeal of development fees

   a. A developer may challenge residential development fees imposed by filing a challenge with the County Board of Taxation. Pending a review and determination by that board,

collected fees shall be placed in an interest-bearing escrow account by the municipality. Appeals from a determination of the board may be made to the Tax Court in accordance with the provisions of the State Tax Uniform Procedure Law, R.S. 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.

b. A developer may challenge non-residential development fees imposed by filing a challenge with the director of the Division of Taxation. Pending a review and determination by the director, which shall be made within 45 days of receipt of the challenge, collected fees shall be placed in an interest-bearing escrow account by the municipality. Appeals from a determination of the director may be made to the Tax Court in accordance with the provisions of the State Tax Uniform Procedure Law, R.S. 54:48-1 et seq., within 90 days after the date of such determination. Interest earned on amounts escrowed shall be credited to the prevailing party.

7. Affordable Housing Trust Fund

a. A separate, interest-bearing Municipal Affordable Housing Trust Fund shall be maintained by the chief financial officer of the municipality for the purpose of depositing development fees collected from residential and non-residential developers and proceeds from the sale of units with extinguished controls.

b. The following additional funds shall be deposited in the Municipal Affordable Housing Trust Fund and shall at all times be identifiable by source and amount:

i. Payments in lieu of on-site construction of an affordable unit, where previously permitted by ordinance or by agreement with the municipality and if approved by a municipality prior to the statutory elimination of payments in-lieu on March 20, 2024 per P.L.2024, c.2;

ii. Funds contributed by developers to make 10% of the adaptable entrances in a townhouse or other multistory attached dwelling unit development accessible;

iii. Rental income from municipally operated units;

iv. Repayments from affordable housing program loans;

v. Recapture funds;

vi. Proceeds from the sale of affordable units; and

vii. Any other funds collected in connection with the municipal affordable housing program including but not limited to interest earned on fund deposits.

c. The municipality shall provide the Division with written authorization, in the form of a tri-party escrow agreement(s) between the municipality, the Division and the financial institution in which the municipal affordable housing trust fund has been established to permit the Division to direct the disbursement of the funds as provided for in N.J.A.C. 5:99-2.1 et seq.

d. Occurrence of any of the following deficiencies may result in the Division requiring the forfeiture of all or a portion of the funds in the municipal Affordable Housing Trust Fund:

i. Failure to meet deadlines for information required by the Division in its review of a development fee ordinance;

ii. Failure to commit or expend development fees within four years of the date of collection in accordance with N.J.A.C. 5:99-5.5;

iii. Failure to comply with the requirements of the Non-Residential Development Fee Act and N.J.A.C. 5:99-3;

iv. Failure to submit accurate monitoring reports pursuant to this subchapter within the time limits imposed by the Act, this chapter, and/or the Division;

v. Expenditure of funds on activities not approved by the Superior Court or otherwise permitted by law;

vi. Revocation of compliance certification or a judgment of compliance and repose;

vii. Failure of a municipal housing liaison or administrative agent to comply with the requirements set forth at N.J.A.C. 5:99-6, 7, and 8;

viii. Other good cause demonstrating that municipal affordable housing funds are not being used for an approved purpose.

e. All interest accrued in the housing trust fund shall only be used on eligible affordable housing purposes approved by the Court.

8. Use of Funds

a. The expenditure of all funds shall conform to a Spending Plan approved by Superior Court. Funds deposited in the municipal Affordable Housing Trust Fund may be used for any activity approved by the Court to address the fair share obligation and may be set up as a grant or revolving loan program. Such activities include, but are not limited to: preservation or purchase of housing for the purpose of maintaining or implementing affordability controls; housing rehabilitation; new construction of affordable housing units and related costs; a market-to-affordable program; conversion of existing non-residential buildings to create new affordable units; green building strategies designed to be cost-saving and in accordance with accepted national or state standards; purchase of land for affordable housing; improvement of land to be used for affordable housing; extensions or improvements of roads and infrastructure to affordable housing sites; financial assistance designed to increase affordability; administration necessary for implementation of the Housing Element and Fair Share Plan; and/or any other activity permitted by Superior Court and specified in the approved Spending Plan.

b. Funds shall not be expended to reimburse the municipality or activities that occurred prior to the authorization of a municipality to collect development fees.

c. At least a portion of all development fees collected and interest earned shall be used to provide affordability assistance to very low-, low- and moderate-income households in affordable units included in the municipal Fair Share Plan. A portion of the development fees which provide affordability assistance shall be used to provide affordability assistance to very low-income households.

i. Affordability assistance programs may include down payment assistance, security deposit assistance, low-interest loans, rental assistance, assistance with

homeowners association or condominium fees and special assessments, infrastructure assistance, and assistance with emergency repairs. The specific programs to be used for affordability assistance shall be identified and described within the Spending Plan.

ii. Affordability assistance for very low income households may include producing very low-income units or buying down the cost of low- or moderate-income units in the municipal Fair Share Plan to make them affordable to households earning 30% or less of median income.

iii. Montgomery may contract with a private or public entity to administer any part of its Housing Element and Fair Share Plan, including the requirement for affordability assistance.

d. No more than 20% of all affordable housing trust funds, exclusive of those collected to fund an RCA prior to July 17, 2008, shall be expended on administration, including, but not limited to, salaries and benefits for municipal employees or consultants' fees necessary to develop or implement a new construction program, prepare and implement a Housing Element and Fair Share Plan, administer an Affirmative Marketing Program and for compliance with the Superior Court and the Program including the costs to the municipality of resolving a challenge.

9. Monitoring

a. On or before February 15 of each year, the municipality shall provide annual electronic data reporting of trust fund activity for the previous year from January 1st to December 31st through the AHMS Reporting System. This reporting shall include an accounting of all Municipal Affordable Housing Trust Fund activity, including the sources and amounts of all funds collected and the amounts and purposes for which any funds have been expended. Such reporting shall include an accounting of development fees collected from residential and non-residential developers, previously eligible payments in lieu of constructing affordable units on site (if permitted by ordinance or by agreement with the municipality prior to the March 20, 2024 statutory elimination per P.L. 2024, c.4), funds from the sale of units with extinguished controls, barrier-free escrow funds, rental income from municipally-owned affordable housing units, repayments from affordable housing program loans, interest and any other funds collected in connection with municipal housing programs, as well as an accounting of the expenditures of revenues and implementation of the Spending Plan approved by the Court.

10. Ongoing Collection of Fees

a. The ability to impose, collect and expend development fees shall continue so long as the municipality retains authorization from the Court in the form of Compliance Certification or the good faith effort to obtain it.

b. If the municipality fails to renew its ability to impose and collect development fees prior to the expiration of its Judgment of Compliance, it may be subject to forfeiture of any or all funds remaining within its Affordable Housing Trust Fund. Any funds so forfeited shall be deposited into the New Jersey Affordable Housing Trust Fund established pursuant to section 20 of P.L.1985, c.222 (C. 52:27D-320).

11. Emergent Affordable Housing Opportunities. Requests to expend affordable housing trust funds on emergent affordable housing opportunities not included in the municipal fair share plan shall be made to the Division and shall be in the form of a governing body resolution. Any request shall be consistent with N.J.A.C. 5:99-4.1.

SECTION 2. Repealer. All ordinances or Code provisions or parts thereof inconsistent with this Ordinance are hereby repealed to the extent of such inconsistency.

SECTION 3. Severability. If any section, subsection, paragraph, sentence or any other part of this ordinance is adjudged unconstitutional or invalid, such judgment shall not affect, impair or invalidate the remainder of this ordinance.

SECTION 4. Effective Date. This ordinance shall take effect upon its passage and publication, as required by law.

DATE ADOPTED: March 5, 2026

ATTEST:

Lisa Fania
Township Clerk

TOWNSHIP OF MONTGOMERY
COUNTY OF SOMERSET

Neena Singh
Mayor

6. Administrative Documents

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #26-1-01

2026 ANNUAL APPOINTMENTS

BE IT RESOLVED by the Township Committee of the Township of Montgomery, County of Somerset, New Jersey, that the following appointment shall be made for the respective term, January 1, 2026 to December 31, 2026:

Municipal Housing Liaison	Lori Savron, Planning Director

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on January 7, 2026.

Lisa Fania, RMC
Township Clerk

7. Amended Fourth Round Spending Plan

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #26-3-100

ADOPTING AN AMENDED FOURTH ROUND SPENDING PLAN

WHEREAS, on March 20, 2024, Governor Murphy signed into law P.L. 2024, c.2 which amended various provisions of the New Jersey Fair Housing Act (N.J.S.A. 52:27D-301 et seq. ("Amended FHA"); and

WHEREAS, the Amended FHA sets forth that the Fourth Round period of affordable housing obligations shall run from July 1, 2025 through June 30, 2035 ("Fourth Round" or "Round Four"); and

WHEREAS, A municipality may not spend or commit to spend any affordable housing development fees, without first obtaining the approval of the expenditure as part of its compliance certification or by the New Jersey Department of Community Affairs (DCA); and

WHEREAS, the Governing Body of the Township of Montgomery, County of Somerset, State of New Jersey, adopted a development fee ordinance on November 25, 2008; and

WHEREAS, the development fee ordinance establishes an affordable housing trust fund that includes development fees, payments from developers in lieu of constructing affordable units on-site, barrier free escrow funds, rental income, repayments from affordable housing program loans, recapture funds, proceeds from the sale of affordable units, and/or any other funds collected for affordable housing purposes; and

WHEREAS, the Township has prepared an Amended Fourth Round Spending Plan, dated February 11, 2026.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Township of Montgomery, Somerset County, New Jersey, that the Township of Montgomery hereby adopts the Township of Montgomery Amended Fourth Round Spending Plan, dated February 11, 2026, prepared by Clarke Caton Hintz, which is attached hereto and incorporated herein.

BE IT FURTHER RESOLVED that this Resolution shall take effect immediately.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on March 5, 2026.

Lisa Fania, RMC
Township Clerk

2026

Amended Fourth Round Spending Plan

February 11, 2026

Montgomery Township, Somerset County, New Jersey

Prepared by:

Clarke Caton Hintz | 100 BARRACK STREET | TRENTON, NJ | 08608

INTRODUCTION

The Township of Montgomery (hereinafter "Montgomery" or "the Township"), has prepared a 2026 Amended Fourth Round Housing Plan Element and Fair Share Plan (HPE/FSP) that addresses the Township's affordable housing obligations. This Spending Plan sets forth how Montgomery Township will spend its affordable housing trust funds in support of the affordable housing compliance plan detailed in the 2026 Amended HPE/FSP. The Township received a Third Round Judgment of Compliance and Repose ("JOR") from the Superior Court On January 24, 2023, approving Montgomery Township's Third Round Amended HEFSP, including the Third Round 2020 Spending Plan.

The Township petitioned COAH for Third Round substantive certification on December 16, 2005. However, COAH did not conduct a substantive review of the 2005 Housing Element and Fair Share Plan prior to the 2007 Appellate Division decision overturning COAH's 2004 Third Round rules. On November 25, 2008, Montgomery adopted a 2008 Third Round Housing Element and Fair Share Plan consistent with COAH's second iteration of Third Round rules. The Township submitted the 2008 Plan to COAH on December 30, 2008 as part of their second petition for Third Round substantive certification; the petition was deemed complete by COAH on March 27, 2009. The Township's 2008 Plan did not receive substantive certification prior to the 2010 Appellate Division decision invalidating COAH's second iteration of Third Round rules.

The Township updated its Spending Plan on April 16, 2012 which was subsequently amended on May 15, 2012. COAH failed to take action on the Township's 2012 Spending Plan. The Court approved the Township's 2018 Spending Plan. Montgomery Township prepared a Third Round Spending Plan in 2020, which was approved by the Court per the January 24, 2023 Third Round JOR.

On March 5, 1997, COAH approved the Township's mandatory development fee ordinance. This ordinance was adopted by the municipality on April 17, 1997. An amendment to the development fee ordinance was approved by COAH on December 5,

2008, which set to establish residential development fees in the amount of 1.5% of the equalized assessed value of residential development and nonresidential development fees in the amount of 2.5% of the equalized assessed value of nonresidential development. The amendment was formally adopted by the Township on December 18, 2008.

As of December 31, 2025, Montgomery collected a total of $3,576,926.20 in development fees, payments in lieu of construction, interest, and other income. It has spent a total of $2,802,269.10, leaving a balance of $774,657.10. All development fees, payments in lieu of constructing affordable units on site, "other" income, and interest generated by the fees are deposited in a separate, interest-bearing affordable housing trust fund account at Citizens Bank. These funds will be spent in accordance with N.J.A.C. 5:93-8.16 and DCA's new 2025 regulations at N.J.A.C. 5:99-2.3 through -2.5, as described in the sections that follow. Montgomery Township will rely on N.J.A.C. 5:93 or 5:97 in this 2026 Fourth Round Amended Spending Plan, as N.J.S.A. 52:27D-329.2.a(4) provides that "[m]unicipalities may continue to rely on regulations on development fees and spending plans previously adopted by the council until new rules and regulations are adopted by the department."

The Township acknowledges that the expenditure of funds contemplated in this 2026 Fourth Round Amended spending plan constitute a "commitment" for expenditure pursuant to N.J.S.A. 52:27D-329.2.d., with the four-year time period beginning to run with the date of collection of the funds as may be extended by virtue of the date of the Superior Court's approval of this Fourth Round Amended Spending Plan.

REVENUES FOR CERTIFICATION PERIOD

To calculate a projection of revenue anticipated during the Fourth Round (2025-2035), Montgomery considered the following:

(a) Development fees: $2,354,720

1. Residential and nonresidential projects which have had development fees imposed upon them at the time of preliminary or final development approvals;
2. All projects currently before the planning and zoning boards for development approvals that may apply for building permits and certificates of occupancy; and
3. Future development that is likely to occur based on historical rates of development.

(b) Payment in lieu (PIL): $0

Actual and committed payments in lieu of construction from developers[1]. Although the Township previously received $200,000 in PILs, no revenues from PILs are expected over the Fourth Round period as the FHA was amended by P.L. 2024, c.2 to eliminate N.J.S.A. 52:27D-329.3 which had enabled PILs.

(c) Other funding sources: $0

The Township is not anticipating collecting money from other funding sources at this time. Funds from other sources, include, but are not limited to the sale of units with extinguished controls, repayment of affordable housing program loans, rental income, and proceeds from the sale of affordable units. All monies in the affordable housing trust fund are anticipated to come from development fees and interest.

[1] - Payment in Lieu of Construction (if creating an affordable housing dwelling unit).

(d) Projected interest: $63,577

Based on interest earned in recent years and projected rates of development fee revenue, Montgomery anticipates collecting $63,577 in interest through 2035.

The following table indicates the anticipated revenue to be generated from development impact fees and interest. Montgomery Township projects a subtotal of $2,418,297.60 to be collected between January 1, 2026 and June 30, 2035, including interest, to be used for affordable housing purposes. The total, after adding the money currently in the account, is projected to be $3,192,954.70. All interest earned on the account shall accrue to the account to be used only for the purposes of affordable housing.

Projected Affordable Trust Fund Revenues – January 1, 2026 through June 30, 2035												
Year Source of Funds		2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2025-2035 Total
Projected Residential Development	$ 774,657.10 Starting Balance (January 1, 2026)	$86,258	$90,289	$86,258	$15,000	$719,238	$719,238	$15,000	$15,000	$15,000	$7,500	**$1.768M**
Projected Non-Residential Development		$106,354	$233,763	$167,323	$5,000	$28,000	$28,000	$5,000	$5,000	$5,000	$2,500	**$585.940K**
Interest		$5,201	$8,749	$6,847	$540	$20,175	$20,175	$540	$540	$540	$270	**$63,577**
Total		***$197,812***	***$332,801***	***$260,428***	***$20,540***	***$767,414***	***$767,414***	***$20,540***	***$20,540***	***$20,540***	***$10,270***	***$2.418M***

Projected residential development is based on the estimate of $15,000 per year, based on the Township's annual average development fee collection in recent years. This estimate does not include residential development fees on inclusionary residential development (which is exempt), but it does include anticipated non-residential development fees on the non-residential component of mixed commercial/residential projects. Projected non-residential development is based on the estimate of $5,000 per year, based on the annual average development fee collection in recent years. Additional projected development fees are also based on anticipated and potential future residential and commercial development. Interest is anticipated at 2.7%, the interest rate as of December 2025.

ADMINISTRATIVE MECHANISM TO COLLECT AND DISTRIBUTE FUNDS

The following procedural sequence for the collection and distribution of development fee revenues shall be followed by Montgomery Township:

(a) Collection of development fee revenues:

All collection of development fee revenues will be consistent with local regulations which follow COAH administrative models for both residential and non-residential developments and in accordance with N.J.S.A. 40:55D-8.1 through 8.7. and N.J.S.A. 52:27D-329.2 as amended by P.L. 2024 c.2.

(b) Distribution of funds:

The Planning Board adopts and forwards a resolution to the governing body recommending the expenditure of development fee revenues as set forth in this Fourth Round Amended Spending Plan. Alternatively, the governing body may hear and decide upon a request for development fee revenues for the purpose of creating affordable housing. The governing body reviews the request for consistency with the Spending Plan and adopts the recommendation by resolution.

The release of funds requires the adoption of the governing body resolution. Once a request is approved by resolution, the Chief Financial Officer releases the requested funds from the trust fund for the specific use approved in the governing body's resolution.

DESCRIPTION OF ANTICIPATED USE OF AFFORDABLE HOUSING FUNDS

(a) Rehabilitation (N.J.A.C. 5:99-2.3(a)1)

As documented in the 2026 Fourth Round Amended HPE/FSP, Montgomery Township's Rehabilitation obligation is 73 units. The Township will establish a

rehabilitation program open to eligible owner-occupied and renter-occupied units.

In accordance with N.J.A.C. 5:97-6.2(b)3, which requires municipalities to provide sufficient funding to address no less than half of the municipal rehabilitation obligation by the midpoint of the certification period, the Township will reserve funds for 37 of the 73 remaining units to be potentially rehabilitated as rental units. At this time, the Township will set aside $481,000 from its affordable housing trust fund to support these 37 rental rehabilitations, using an average of $10,000 per unit for hard costs (e.g., major system repairs or replacements) and $3,000 per unit for administrative expenses, totaling $13,000 per unit. At the midpoint review, the Township will reassess the program and determine whether additional funds need to be reserved to meet its full rehabilitation obligation.

(b) Affordability Assistance (N.J.A.C. 5:99-2.5)

Montgomery Township is required to spend a portion of development fees and interest collected shall be used to render affordable units more affordable and at least one-third of that amount must be dedicated to very low-income households or to create very low-income units (i.e. households with incomes less than 30 percent of the regional median income). The actual affordability assistance minimums are calculated on an ongoing basis based on actual revenues.

Projected Minimum Affordability Assistance Requirement		
Actual development fees to 12/31/2025		$2,908,983.77
Actual interest earned to 12/31/2025	+	$284,872.96
Development fees projected 1/1/2026-6/30/2035	+	$2,354,720.16
Interest projected 1/1/2026-6/30/2035	+	$63,577.44
Total	=	***$5,612,154.33***
30% requirement	x 0.30 =	$1,683,646.30

Less affordability assistance expenditures to 12/31/2025	**-**	**$2,073,010.52**
Projected Minimum Affordability Assistance Requirement	**=**	**$0**

As of December 31, 2025, the Township has already expended $2,073,010.52 from the Affordable Housing Trust Fund on affordability assistance. Based on fees and interest collected to date, projected revenues, and existing expenditures on affordability assistance, Montgomery Township does not need to dedicate any additional funds from the affordable housing trust fund to render units more affordable. However, the Township may elect to provide additional affordability assistance through a variety of vehicles including, but not limited to the following:

- Emergency Repair Program;
- Down-payment assistance;
- Rental assistance;
- Security deposit assistance;
- Low interest loans;
- Assistance with homeowners' association or condominium fees and special assessments; and/or
- Converting low-income units to very-low-income units or creating new very-low income units, etc.

The Township will work with its affordable housing providers and administrator to expand outreach to ensure the existing and new households of very-low-, low- and moderate-income programs can take advantage of affordability assistance programs. Additionally, the Township will work with affordable housing providers to convert low-income units to very low-income units.

Projected Minimum Very Low-Income Affordability Assistance Requirement		
Actual development fees collected (7/17/2008 - 12/31/2025)		$1,583,280.60
Actual interest earned (7/17/2008 - 12/31/2025)	+	$164,349.43
Projected development fees (1/1/2026 - 6/30/2035)	+	$2,354,720.16
Projected interest (1/1/2026 - 6/30/2035)	+	$63,577.44
Total		***$4,165,927.63***
30% requirement	x 0.30 =	$1,249,778.29
1/3 requirement	÷ 3 =	$416,592.76
Less very low-income affordability assistance expenditures through 12/31/2025	–	***$2,073,010.52***
Projected Minimum Very Low-Income Affordability Assistance Requirement	***x 0.33 =***	***$0***

As previously discussed, the Township has exceeded its projected minimum affordability assistance requirement. Montgomery Township does not need to dedicate any additional funds from the affordable housing trust fund to render units more affordable. However, the Township may elect to provide additional affordability assistance through a variety of vehicles as previously listed.

(c) New construction project(s) (N.J.A.C. 5:99-2.3(a)2)

Montgomery Municipal Center Site/ConvaTec Inc./RPM Site: $1,173,024

Pursuant to the 2021/2024 Amended Redevelopment Agreement between the Township and RPM Development, LLC, The Township shall provide the redeveloper a total of $1,759,536 including $288,750 for affordability assistance and $1,470,786 for housing activity from the Affordable Housing Trust Fund for the approved development of 70 affordable senior rental apartments. Per the Redevelopment Agreement, the Township has already paid a third of the cost, leaving a balance of $1,173,024. The Township has committed to expend such funds to subsidize the predevelopment, construction and other related costs.

Extensions of Controls: $3,270,000

The Township will allocate $3,270,000 to fund at least 96 extensions of controls on the existing family rental units at Pike Run, 60 extensions of controls on the existing senior rental units at McKinley Commons, 35 extensions of controls on the existing family for-sale units at McKinley Commons, and 19 extensions of controls on the existing family for-sale units at Montgomery Glen.

(d) Administrative Expenses (N.J.A.C. 5:93-8.16(e))

Montgomery Township may use affordable housing trust fund revenue for related administrative costs up to a 20% limitation pending funding availability after programmatic and affordability assistance expenditures. The actual administrative expense maximum is calculated on an ongoing basis based on actual revenues.

Projected Administrative Expenses		
Development fees collected to 12/31/2025		$2,908,983.77
Interest collected to 12/31/2025	+	$284,872.96
Payments-in-lieu of construction and other deposits to 12/31/2025	+	$383,069.47
Development fees projected 1/1/2026-6/30/2035	+	$2,354,720.16
Interest projected 1/1/2026-12/31/2035	+	$63,577.44
Total		***$5,995,223.80***
20% maximum permitted administrative expenses	x 0.20 =	$1,199,044.76
Less administrative expenditures through 12/31/2025	–	$578,911.89
Projected allowed administrative expenditures 1/1 2026 to 6/30/2035	=	***$620,132.87***

Montgomery Township projects that $620,132.87 may be available from the affordable housing trust fund to be used for administrative purposes. Projected administrative expenditures, subject to the 20 percent cap, are as follows:

- Township Attorney, Engineer, and Planner fees related to plan preparation and implementation.
- Administration fees related to rehabilitation, extension of expiring controls, affordability assistance programs, and municipally-sponsored construction programs;
- Affirmative Marketing;
- Income qualification of households; and
- Administration of Township's Affordable Housing Units.

EXPENDITURE SCHEDULE

Montgomery Township intends to use Affordable Housing Trust Fund revenues for the Township's rehabilitation program, its municipally-sponsored construction program, extensions of expiring controls, and administrative costs related to affordable housing efforts not to exceed the maximum of 20% of collected funds.

Projected Expenditure Schedule – January 1, 2026 through June 30, 2035												
Program	**Units**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**2035**	**Total**
Rehabilitation	37	$48,100	$48,100	$48,100	$48,100	$48,100	$48,100	$48,100	$48,100	$48,100	$48,100	$481K
New Construction / Units		$1.126M		$586,512	$560,000	$560,000	$560,000	$525,000	$525,000			$4.443M
Administration		$120,000	$75,000	$45,000	$45,000	$40,000	$60,000	$40,000	$40,000	$74,000	$81,133	$620.132k
TOTAL		**$1.294M**	**$123,100**	**$679,612**	**$653,100**	**$648,100**	**$668,100**	**$613,100**	**$613,100**	**$122,100**	**$129,233**	**$5.544M**

EXCESS OR SHORTFALL OF FUNDS

Montgomery acknowledges that the commitments in this Spending Plan exceed the currently projected revenues available, and will adopt a resolution of its intent to fund to cover any shortfall.

SUMMARY

The Township of Montgomery intends to spend Affordable Housing Trust Fund revenues pursuant to the regulations governing such funds and consistent with the 2026 Fourth Round Amended HPE/FSP. As of December 31, 2025, Montgomery had a balance of $774,657.10 and anticipates an additional $2,418,297.60 in revenues before the expiration of a Fourth Round Judgment of Repose, for a total of $3,192,954.70.

Montgomery will dedicate $481,000 towards the Township's rehabilitation program, $4,443,024.30 towards extensions of controls and the creation of affordable housing through the Township's 100% municipally-sponsored construction program, and $620,132.87 on administrative costs related to affordable housing efforts during the Fourth Round.

Spending Plan Summary	
Revenues	
Balance as of December 31, 2025	$774,657.10
Projected Revenue from 1/1/2026 through 6/30/2035	
1. Development fees	+ $2,354,720.16
2. Payments in lieu of construction[2]	+ $0
Interest	+ $63,577.44
Total Projected Revenue	= **$3,192,954.70**
Expenditures	
Rehabilitation	+ $481,000.0
New Construction	+ $4,443,024.30
Administration	+ $620,132.87
Total Projected Expenditures	= **$5,544,157.21**
Remaining Balance	= ***($2,351,202.51)***

[2] - the FHA was amended by P.L. 2024, c.2 to eliminate N.J.S.A. 52:27D-329.3 which had enabled PILs.

8. Amended Fourth Round Affirmative Marketing Plan

TOWNSHIP OF MONTGOMERY
SOMERSET COUNTY, NEW JERSEY

RESOLUTION #26-3-102

ADOPTING AN AFFORDABLE HOUSING AFFIRMATIVE MARKETING PLAN FOR THE TOWNSHIP OF MONTGOMERY

WHEREAS, in accordance with P.L. 2024, Chapter 2 and the New Jersey Uniform Housing Affordability Controls ("UHAC")(N.J.A.C. 5:80-26.1 *et seq.*), the Township of Montgomery, County of Somerset, State of New Jersey (hereinafter the "Township") is required to adopt an Affirmative Marketing Plan to ensure that all affordable housing units created are affirmatively marketed to very low-, low- and moderate-income households, particularly those living and/or working within Housing Region 3, the Housing Region encompassing the Township of Montgomery.

NOW, THEREFORE, BE IT RESOLVED on this 5th day of March, 2026, that the Township Committee of the Township of Montgomery, County of Somerset, State of New Jersey, does hereby adopt the following Affirmative Marketing Plan:

Affirmative Marketing Plan

A. The Affirmative Marketing Plan is a regional marketing strategy designed to attract buyers and/or renters of all majority and minority groups, regardless of race, creed, color, national origin, ancestry, English-speaking ability, marital or familial status, gender, affectional or sexual orientation, disability, age or number of children, source of lawful income, or any other characteristic described in the New Jersey Law Against Discrimination, to housing units which are being marketed by a developer or sponsor of affordable housing. The Affirmative Marketing Plan is also intended to target those potentially eligible persons who are least likely to apply for affordable units in that region. It is a continuing program that directs all marketing activities toward the Housing Region in which the municipality is located and covers the entire period of the deed restriction for each restricted housing unit. The Township of Montgomery is located in Housing Region 3, consisting of Somerset, Hunterdon, and Middlesex Counties.

B. The Township of Montgomery has a plan to address both its Prior Round Obligation (1987-2025) and its Fourth Round Obligation (2025-2035). This Affirmative Marketing Plan shall apply to all developments that contain or will contain very low-, low- and moderate-income units, including those that are part of the municipality's Housing Element and Fair Share Plan, and those that may be constructed in future developments not yet anticipated by the Housing Element and Fair Share Plan.

C. The Affirmative Marketing Plan shall be implemented by the Administrative Agent under contract to the Township of Montgomery, or the Administrative Agent of any specific developer approved by the municipality.

D. All of the costs of advertising and affirmatively marketing affordable housing units shall be borne by the developers/sellers/owners of affordable unit(s), and all such advertising and affirmative marketing shall be subject to approval and oversight by the designated Administrative Agent.

E. The implementation of the Affirmative Marketing Plan for a development that includes affordable housing shall commence at least 120 days prior to expected occupancy. The implementation of the Affirmative Marketing Plan shall continue until all very low-, low- and moderate-income housing units are initially occupied and for as long as the affordable units remain deed restricted such that qualifying new tenants and/or purchasers continues to be necessary.

F. The Affirmative Marketing Plan is a continuing program that shall be followed throughout the entire period of affordability restrictions. In implementing the Affirmative Marketing Plan, the Administrative Agent, whether acting on behalf of the Township of Montgomery or on behalf of a specific developer, shall meet the following requirements at a minimum:

1. The primary marketing and advertising must be employed at the start of the marketing program and continue until all units are leased or sold or until the number of applications received is at least three times the number of units. Additional advertising and publicity shall be on an "as needed" basis. The developer/owner shall disseminate all public service announcements and pay for display advertisements. The developer/owner shall provide proof of all publications to the Administrative Agent. All press releases and advertisements shall be approved in advance by the Administrative Agent.

2. The advertisements shall, at a minimum, include:

    a. The name and location of the housing project;
    b. An address sufficient to find directions to the housing units;
    c. A range of prices or rents for the affordable housing units;
    d. The sizes, as measured in number of bedrooms of the affordable housing units;
    e. The types (that is, family, age-restricted, or supportive) and number of affordable units available;
    f. The number of units available to very low-, low-, and moderate-income households;
    g. The accessibility features, if any, of the affordable housing units;
    h. The maximum income permitted to qualify for the affordable housing units;
    i. The population(s), if any, given preference in the selection process pursuant to N.J.A.C. 5:80-26.17(k)2;
    j. Where applications (paper and online) for the affordable housing units may be found;
    k. The expected lease-up/closing date(s) for the affordable housing units;
    l. The expected date of the random selection;
    m. The business hours when interested households may obtain paper applications for the affordable housing units;
    n. Contact information, including an email address and phone number that are regularly monitored by the administrative agent;
    o. The name of the sales agent and/or rental manager; and
    p. Application fees, if any.

3. Affirmative fair marketing of affordable units must be completed in accordance with the requirements set forth in UHAC at N.J.A.C. 5:80-26.16 in all media and outlets required by the rules.

4. The Administrative Agent of the affordable housing development shall complete the Affirmative Fair Housing Marketing Plan, attached hereto as Attachment A, for review and approval by the Municipal Housing Liaison or the Township's Administrative Agent, as the case may be, prior to commencement of advertising to the public.

5. Affordable units must be listed on the New Jersey Housing Resource Center's website (www.njhrc.gov) in accordance with N.J.A.C. 5:80-26.16(f)1 at least 60 days before the random selection.

6. Applications, or notices thereof, used as part of the affirmative marketing program must be available in the following locations:

   a. Somerset County Administration Building, 20 Grove St., P.O. Box 3000, Somerville, NJ 08876
   b. Hunterdon County Administration Building, 71 Main St., Flemington, NJ 08822
   c. Middlesex County Administration Building, One JFK Square, New Brunswick, NJ 08901
   d. Somerset County Library, 1 Vogt Dr, Bridgewater, NJ 08807
   e. Hunterdon County Library, 314 State Route 12, Bldg. #3, Flemington, NJ 08822

7. Pursuant to the terms of the Township's Court-approved Third Round Settlement Agreement with Fair Share Housing Center, the following organizations must be notified as part of the affirmative marketing program when affordable units are available:

   a. Fair Share Housing Center, 510 Park Boulevard, Cherry Hill, NJ 08002
   b. The Latino Action Network, c/o Cardenas Law Office, 71 West Main Street, Suite 202, Freehold, NJ 07728
   c. The New Jersey State Conference of the NAACP, 4326 Harbor Beach Blvd., #775, Brigantine, NJ 08203
   d. The New Brunswick Branch of the NAACP, newbrunswickareanaacp@gmail.com
   e. The Plainfield Area Branch of the NAACP, PO Box 8471, Piscataway, NJ 08855
   f. The Perth Amboy Branch of the NAACP
   g. The Metuchen/Edison Branch of the NAACP, PO Box 86, Edison, N.J. 08818

8. The municipality's Administrative Agent, or the Administrative Agent of a specific developer, shall comply with all requirements set forth in N.J.S.A. 52:27D-321.3 et seq. with regard to the affirmative marketing of affordable housing units.

G. The municipality's Administrative Agent shall develop, maintain and update a list of community contact person(s) and/or organizations(s) in Somerset, Hunterdon, and Middlesex Counties that will aid in the affirmative marketing program with particular emphasis on contacts that will reach out to groups that are least likely to apply for housing within the region.

H. The municipality's Administrative Agent shall develop, maintain and update a list of major employers in Somerset, Hunterdon, and Middlesex Counties that will aid in the affirmative marketing program.

I. A random selection method to select occupants of very low-, low- and moderate-income housing will be used by the municipality's Administrative Agent, or the Administrative Agent of any specific developer, in conformance with N.J.A.C. 5:80-26.16(d). This Affirmative Marketing Plan provides a regional preference for very low-, low- and moderate-income households that live and/or work in Housing Region 3, which comprises Somerset, Hunterdon, and Middlesex Counties. Subordinate to the regional preference, this Affirmative Marketing Plan provides a preference for households that live and/or work in New Jersey. Pursuant to the New Jersey Fair Housing Act (C.52:27D-311), a preference for very low-, low- and moderate-income veterans duly qualified under N.J.A.C. 54:4-8.10 may also be exercised, provided an agreement to this effect has been executed between the developer or landlord and the municipality prior to the affirmative marketing of the units.

J. All developers/owners of very low-, low- and moderate-income housing units shall be required to undertake and pay the costs of the marketing of the affordable units in their respective developments, subject to the direction and supervision of the municipality's Administrative Agent.

BE IT FURTHER RESOLVED that the appropriate municipal officials and professionals are authorized to take all actions required to implement the terms of this Resolution.

BE IT FURTHER RESOLVED that this Resolution shall take effect pursuant to law.

CERTIFICATION

I, Lisa Fania, Clerk of the Township of Montgomery, County of Somerset, do hereby certify that the foregoing is a true and correct copy of a resolution duly adopted by the Township Committee at a Regular Meeting held on March 5, 2026.

Lisa Fania, RMC
Township Clerk

ATTACHMENT A

Affirmative Fair Housing Marketing Plan

AFFIRMATIVE FAIR HOUSING MARKETING PLAN
For Affordable Housing in **(REGION 3)**

I. APPLICANT AND PROJECT INFORMATION
(Complete Section I individually for all developments or programs within the municipality.)

Administrative Agent Name, Address, Phone Number	Development or Program Name, Address	
Number of: Affordable Units Total	Affordable Rental Units	Affordable For-Sale Units
Affordable Age Restricted Units		
Affordable Non-Age Restricted Units		
Affordable Supportive Housing Units		
Price or Rental Range From: To:	Approximate Starting Dates Advertising: Occupancy:	
Counties **Hunterdon, Middlesex, Somerset**	Preferences, if any: (veteran, regional, NJ)	
Accessibility Features, if any:		
Managing/Sales Agent's Name, Address, Phone Number		
Application Fees (if any):		

Attach a copy of the pricing calculator and a spreadsheet with information about all units, including number of bedrooms, income level, accessibility features, and square footage to this plan.

(Sections II through V should be consistent for all affordable housing developments and programs within the municipality and with the municipal Affordable Housing Ordinance. Sections that differ must be described in the approved contract between the municipality and the administrative agent and in the approved Operating Manual.).

II. RANDOM SELECTION

Describe the random selection process that will be used once applications are received.

III. MARKETING

Direction of Marketing Activity: (indicate which group(s) in the housing region are least likely to apply for the housing without special outreach efforts because of its location and other factors)

☐ White (non-Hispanic X Black (non-Hispanic) X Hispanic ☐ American Indian or Alaskan Native

X Asian or Pacific Islander ☐ Other group:

REQUIRED

5:80-26.16(g)1 requires you to advertise your project on the New Jersey Housing Resource Center for at least sixty days before conducting the random selection.

☐ **HOUSING RESOURCE CENTER** (www.njhousing.gov) A free, online listing of affordable housing

Regional Newspapers

5:80-26.16(g)3 requires you to advertise your project in at least one regional newspaper (either online or in print). You may also select several papers with partial regional coverage, as long as all counties in the region are covered.

TARGETS ENTIRE HOUSING REGION 3				**D-Digital or ND-Non-Digital**
☐	Star-Ledger (online only)	https://www.nj.com/starledger/	Hunterdon, Middlesex, Somerset	
TARGETS PARTIAL HOUSING REGION 3				
☐	Home News Tribune	https://www.mycentraljersey.com/news/home-news-tribune/	Middlesex	
	Echoes-Sentinel	www.echoes-sentinel.com	Somerset	
☐	Courier News	https://www.mycentraljersey.com/	Somerset, Hunterdon	
☐	Hunterdon Review	https://www.newjerseyhills.com/hunterdon_review/	Hunterdon	
☐	The Amboy Guardian	https://www.amboyguardian.com/	Middlesex	
☐	Branchburg News	https://readingtonnews.com/	Somerset	
TARGETS ENTIRE HOUSING REGION 3				

Housing Search Websites – D – Digital

*5:80-26.16(g)4 requires you to advertise your project on at least one housing search website in addition to the NJHRC. **"Housing search website"** means any publicly accessible internet-based platform used to advertise residential dwelling units to the general public, including but not limited to:*

- *Online real estate sections of newspapers or news organizations;*
- *Internet websites operated or maintained by a municipal AA or affordable housing service provider that advertise affordable units in one or more municipalities;*
- *Commercial real estate listing platforms; and*
- *Other comparable online platforms customarily used to market rental or ownership housing.*

List below all housing search websites to be used:

ELECTIVES

If you selected a print newspaper(s) as your regional paper above, select TWO additional strategies below with AT LEAST ONE NON-DIGITAL MARKETING STRATEGY.

If you selected a digital newspaper(s) as your regional paper above, select AT LEAST TWO NON-DIGITAL MARKETING STRATEGIES below.

☐ **Specific Radio and Television Stations – ND – Non-Digital**

5:80-26.16(e)1 lists specific radio stations, and television stations throughout the housing region as marketing opportunities. If choosing this option, make sure your proposed stations cover the entire region. You may add more if desired. List the selected publications below or attach a list from the Marketing Outreach Tool.

☐	
☐	
☐	
☐	

AND Paid Targeted Digital Advertising (must be selected in addition to stations above) – D – Digital

5:80-26.16(e)1 offers paid targeted digital advertising as an option. Some common platforms are listed below.

☐	Google Ads
☐	Microsoft Ads
☐	Bing Ads
☐	Other (please list)

☐ **Specific Newspapers and Other Publications**

5:80-26.16(e)2 lists "specific newspapers and other publications circulated within the housing region" as an option, including neighborhood-oriented weekly papers, religious publications, and organizational newsletters. If choosing this option, make sure your proposed publications cover the entire region. You may add more if desired. List the selected publications below or attach a list from the Marketing Outreach Tool.

		D-Digital or ND-Non-Digital
☐		
☐		
☐		
☐		
☐		

☐ **Employers Throughout the Housing Region – ND – Non-Digital**

5:80-26-16(e)3 offers outreach to regional employers as an option. A comprehensive and regularly updated list of employers is available in the Marketing Outreach Tool. Please reach out to each listed employer in the region; you may add more if desired. If an employer no longer exists or has moved, please inform DCA.

☐ **Community Organizations Throughout the Housing Region – ND – Non-Digital**

5:80-26-16(e)4 offers community and regional organizations as an option, including nonprofit, religious, governmental, fraternal, civic, and other organizations. A comprehensive and regularly updated list of organizations is available in the Marketing Outreach Tool. Please reach out to each listed organization in the region. You may add more if desired. If an organization no longer exists or has moved, please inform DCA.

☐ **Municipal and County Websites – D – Digital**

5:80-26-16(e)5 offers municipal and county website advertising as an option. Insert the URL for the municipality. To ensure regional outreach, advertise in all county websites listed below.

Municipality:
https://www.co.hunterdon.nj.us/
https://www.morriscountynj.gov
www.co.somerset.nj.us

☐ **Social Media – D – Digital**

5:80-26.16(e)6 offers social media as an option. Some common platforms are listed below. You may place ads on these platforms or market for free on your own page.

☐	Facebook
☐	TikTok
☐	Instagram
☐	Reddit
☐	YouTube
☐	Snapchat
☐	Other (please list)

☐**Public Transit Stops – ND – Non-Digital**

A comprehensive and regularly updated list of NJ Transit stops is available at https://www.nj.gov/dca/hmfa/about/has/, or in map form at njogis-newjersey.opendata.arcgis.com.
Note that you **must** get permission from NJ Transit to post flyers.

☐ **Other Advertising Efforts to Groups Least Likely to be Reached**

IV. SUMMARY

Non-Digital Outreach	Digital Outreach

V. APPLICATIONS

Applications for affordable housing or notices thereof, if offered online, for the above units will be available in all County Administration Buildings and Libraries for all counties in the housing region:

	BUILDING	**LOCATION**
☐	Middlesex County Administration Bldg	75 Bayard, New Brunswick, NJ 08903
☐	Somerset County Admin. Bldg	20 Grove Street, Somerville, NJ 08876
☐	Somerset County Library Headquarters	1 Vogt Drive, Bridgewater, NJ 08807
☐	Hunterdon County Library Headquarters	314 State Highway 12, Bldg. 3 Flemington, NJ 08822

Municipality in which the units are located (list municipal building and municipal library, address, contact person)

Sales/Rental Office for units (if applicable)

V. CERTIFICATIONS AND ENDORSEMENTS

I hereby certify that the above information is true and correct to the best of my knowledge. I understand that knowingly falsifying the information contained herein may affect the Municipality's compliance and/or any state funding.

_____
Name (Type or Print)

_____
Title/Municipality

_____
Signature Date