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APPENDIX D-3

FORM OF CERTIFICATE FOR APPLICANTS CERTIFIED TO TWO-FAMILY AFFORDABLE
HOUSING HOME-OWNERSHIP UNIT AND AFFORDABLE RENTAL UNIT REQUIRED BY N.J.A.C.

5:80-26.19(d)2

NEW JERSEY HOUSING AND MORTGAGE FINANCE AGENCY

HOUSING AFFORDABILITY SERVICE

637 South Clinton Avenue

P.O. Box 18550

Trenton, NJ 08650-2085

AFFORDABLE HOUSING RESTRICTIONS

My name is _____, and I make this certificate (“Certificate”) in connection with my application to purchase the below-identified two-family residence (the “Property”), which is designed to house one very-low-, low-, or moderate-income owner-occupant household (the “ownership unit”) and one very-low-, low-, or moderate-income renter household (the “rental unit”). The Property is being provided pursuant to the New Jersey affordable housing program. The Property consists of all of the land, and improvements thereon, located in the municipality of _____ (the “Municipality”), _____ County, New Jersey (the “State”), and is described more specifically as Block No. _____, Lot No. _____, and known by the street address: _____.

I am aware, as the purchaser of an Affordable Home, that from the date of this Certificate until the expiration date, which will be determined by the Municipality, I have to follow the rules and requirements set forth below:

1. I shall not rent the Affordable Housing rental unit for an Adjusted Rent that is greater than the established Base Rent plus the allowable percentage of increase. Adjusted Rents are effective as of the lease anniversary date and remain in effect for at least a one-year period.
2. I shall not rent the Affordable Housing rental unit other than to a Renter who has been certified utilizing the income verification procedures established by the New Jersey Department of Community Affairs (“DCA”) or the New Jersey Housing and Mortgage Finance Agency (the “Agency”) to determine qualified very-low-, low-, and moderate-income-eligible households.
3. I may sell the Property only in accordance with and subject to any rules and regulations duly promulgated by DCA or the Agency to ensure that the Property remains affordable to and occupied by qualified very-low-, low-, and moderate-income-eligible households throughout the duration of the restrictive covenants.
4. I can only sell the Property to a person or a family who is part of the affordable housing program, and who has been certified, like I have been, in writing, by the administrative agent.
5. The price for which I can sell my house is limited by law, and may be much less than the sale prices of other homes similar to mine, but which are not part of the affordable housing program.
6. I cannot take out any loans of any kind secured by my house (a “mortgage loan”) unless my plan to get the loan is approved in advance and, in writing, by HAS. The total amount of mortgage loans I am allowed to have is limited by law.
7. I know that I am required to live in my house, and that I cannot rent it out to any other person, not even to members of my family. If I have a temporary need to move away that is not of my doing, such as if my employer is temporarily sending me to a workplace a great distance from my home or if I am being called for military service, I will call HAS at 609-278-7400 and ask for a “temporary waiver” of this rule. It is up to HAS as to whether or not I get a temporary

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waiver. I may not move out of the Property unless and until a temporary waiver is approved and signed by HAS.

8. I know that the rent I am allowed to charge a tenant is limited by law, and is published each year by the Agency. I know that it is my responsibility to find out the maximum rent I am allowed to charge by visiting the Agency website and/or by calling HAS at 609-278-7400 or by email.

9. I know that I am required to provide copies of all leases with my tenants to HAS.

10. I know that I am not allowed to make any improvements to my home unless approved in advance and, in writing, by HAS.

11. I know that if I break or fail to follow any of these rules, I will be breaking the law and that I will be subject to penalties provided by law.

ATTEST:

Owner signature and date

Owner signature and date

BE IT REMEMBERED, that on this the ____ day of _____, 20____, _____, the signer of this Certificate, appeared personally before me and who, being duly sworn by me, deposed and made proof to my satisfaction that (i) they are the Purchaser of the Property that is identified in the foregoing Certificate, and (ii) they have executed the Certificate with respect to the purchase of the Property described in the Certificate and for the purposes set forth therein.

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NOTARY PUBLIC