

APPENDIX F-2
FORM OF RELEASE
FOR RESTRICTED RENTAL UNITS
RELEASE OF RENTAL UNIT FROM AFFORDABILITY CONTROLS
(to be recorded in Deed Book)

THIS RELEASE is made as of the ____ day of _____, 20__ by the STATE OF NEW JERSEY, acting by and through _____, as administrative agent for _____ (the “Releasor”).

WHEREAS, on or about _____, an affordable housing deed restriction (the “Deed Restriction”) was executed by _____, and was subsequently recorded in the Clerk or Register’s Office of _____ County, New Jersey, in Deed Book ____ at page ____, in connection with certain real property known and designated as Lot No. ____, Block No. _____ in the Municipality of _____, _____ County, New Jersey (the “Municipality”), and commonly known as _____, New Jersey _____, Unit or Apartment Number _____ (the “Affordable Unit”); and

WHEREAS, the Deed Restriction contains certain affordable housing covenants (the “Covenants”), which Covenants run with the land for the period of time specified in the Deed Restriction (the “Control Period”); and

WHEREAS, the Covenants restrict use of the Affordable Unit (the “Affordability Controls”) solely to providing rental housing for very-low-, low--, and/or moderate-income persons or households, as those terms are defined in section 2 of the Uniform Housing Affordability Controls regulations, N.J.A.C. 5:80-26.2, for the Control Period; and

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WHEREAS, pursuant to N.J.A.C. 5:80-26.12(c), the Control Period for the Affordable Unit continues until the end date specified in the Deed Restriction (the "End Date") or, if a specific End Date cannot be determined according to the terms of the Deed Restriction, until the minimum duration of the Control Period (the "Minimum Duration") as determined pursuant to N.J.A.C. 5:80-26.12(a) has elapsed or been terminated in the discretion of the Municipality pursuant to N.J.A.C. 5:80-26.12(g); and

WHEREAS, the End Date or the Minimum Duration for the Affordable Unit was _____, 20__, and, pursuant to N.J.A.C. 5:80-26.12(c), the Control Period for the Affordable Unit thereby ended effective as of that date; and

WHEREAS, pursuant to N.J.A.C. 5:80-26.12(c), following the end of the Control Period, the Affordable Unit remains subject to the Affordability Controls until the occurrence of either of the events set forth at N.J.A.C. 5:80-26.12(c)1 and 2;

NOW, THEREFORE, pursuant to N.J.A.C. 5:80-26.12(l)1, the Releasor hereby releases the Deed Restriction on the Affordable Unit; PROVIDED, HOWEVER, that the Affordability Controls set forth in the Deed Restriction remain in effect until the occurrence of either of the events set forth at N.J.A.C. 5:80-26.12(c)1 and 2.

Administrative Agent for _____

Dated: _____

(Print name above)

STATE OF NEW JERSEY)

) ss.:

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COUNTY OF _____)

On this the ____ day of _____, 20__ before me came _____, who acknowledged and made proof to my satisfaction that they are the duly authorized administrative agent for the municipality of _____, the Releasor named above, and that the execution, as well as the making of this instrument has been duly authorized by the Municipality as its voluntary act and deed.

A Notary Public/Attorney of the State of New Jersey