

APPENDIX G

FORM OF NOTE FOR PAYMENT OF RECAPTURE

AMOUNT FOR A 95/5-RESTRICTED UNIT

State of New Jersey

Department of Community Affairs

95/5 Repayment Mortgage Note

In Connection With Payment of Amounts Due

Upon First Non-Exempt Sale

After Expiration of Control Period

THIS NOTE, is dated as of _____.

For value received, _____ (the "Owner") promises to pay to _____, as administrative agent for the municipality of _____, _____ County, New Jersey, or such successor administrative agent as may be duly appointed (the "Administrative Agent"), the amounts specified in this Note and promises to abide by the terms hereof.

Article 1. REPAYMENT MORTGAGE

As security for payment of the amounts due pursuant to this Note and the performance of all promises contained herein, the Owner is giving the State of New Jersey (the "State") a "Repayment Mortgage To Secure Payment of Amounts Due Upon First Non-Exempt Sale After Expiration of Control Period" dated _____ (the "Mortgage") on the property described below (the "Property"). The Mortgage will not be subordinate, and will not be subordinated by the State, to any mortgage, refinancing, equity loan, secured letter of credit, or other obligation secured by the Property, except with respect to (a) any such obligation that was duly recorded prior to the recording of the Mortgage, and (b) any such obligation that, when added to all other such obligations recorded against the Property, will result in total debt secured by the Property

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being an amount less than the MRP that would be applicable were the Control Period still in effect, as those terms are defined in Article 2 of the Mortgage.

Article 2. OWNERS PROMISE TO PAY AND OTHER TERMS

Upon the first non-exempt sale of the Property after the date of this Note, the Owner shall pay Ninety-Five Percent (95%) of the difference between (i) the actual sale price and (ii) the regulated maximum sale price that would be applicable were the Control Period still in effect, as set forth in the Uniform Housing Affordability Controls regulations, codified at N.J.A.C. 5:80-26.1 et seq., as in effect at the time the Property was first restricted as part of the Affordable Housing Program, or another amount less than the Ninety-Five-Percent difference, determined by an ordinance of the Municipality, to the Administrative Agent at the closing of such sale.

Article 3. PROPERTY DESCRIPTION

All of the land and improvements thereon located in the municipality of _____, _____ County, New Jersey, described more specifically as Block No. ____, Lot No. ____, and known by the street address: _____.

Article 4. WAIVER OF FORMAL ACTS

The Owner waives its right to require the Administrative Agent 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).

Article 5. RESPONSIBILITY UNDER NOTE

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All Owners signing this Note are jointly and individually obligated to pay the amounts due and to abide by the terms of this Note. The Administrative Agent may enforce this Note against any one or more Owners or against all Owners together.

The Owner accepts and agrees to the terms of this Note by signing below.

ACKNOWLEDGEMENT

The Owner acknowledges receipt of a true copy of the Mortgage and this Note at no charge.

Dated:

ATTEST:

By: _____

Signature (Owner)

Signature (Owner)

STATE OF NEW JERSEY)

) ss.:

COUNTY OF _____)

On this the ____ day of _____, 20__ before me came _____, who acknowledged and made proof to my satisfaction that they are the Owner named within this Note, and that they have executed this Note for the purposes set forth therein.

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Sworn to and subscribed before me on this the ____ day of _____, 20__.

A Notary Public/Attorney of the State of New Jersey