

LAND DEVELOPMENT

25 Attachment 3

Township of Aberdeen

**Appendix A
(Subsection 25-6.7g4)
[Ord. No. 24-1990]**

(Sample)

**DISCLOSURE STATEMENT FOR
AFFORDABLE UNITS IN
(Insert Name of Development)**

The home which you are considering purchasing is an Affordable Unit as defined in a document entitled "Affordable Housing Plan for _____" which has been recorded with the Clerk of the County of Monmouth and the Clerk of the Township of Aberdeen. The Aberdeen Housing Plan was prepared by _____ and the Township of Aberdeen and was a requirement of the Township of Aberdeen in its approval of _____. A complete reading of the Plan is necessary to fully understand and be aware of all the restrictions contained in the Plan which affect the home you are considering purchasing. By way of a brief summary, the following restrictions are contained in the Plan:

1. Purchasers or tenants of these Affordable Units are limited to "low" and "moderate" income families. These Affordable Units must be occupied by the owner and may not be rented except as may be permitted by Aberdeen Township or its designee. This restriction applies to the initial purchase and all resales;
2. These Affordable Units may not be resold at a sales price greater than the initial sales price plus a percentage increased based on the annual median income figures issued by the U.S. Department of Housing and Urban Development for the Monmouth-Ocean region or an alternate price index as the Township of Aberdeen may determine;
3. Owners of the Affordable Units may add reasonable amenities or improvements to such units, but the cost of such amenities or improvements must be approved by the Township Housing Agency if they are to be included in the resale price. It is possible that the cost of some of the improvements made by owners may not be recovered at the time of resale due to the restrictions on resale;
4. These Affordable Units shall pay full Condominium Assessments. Owners of these Affordable Units have the very same rights, privileges, duties and obligations as any other condominium owner in _____. The owners of these units are entitled to participate fully in the affairs of the Association on an equal basis with any other member of the Association. There are no restrictions or

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limitations upon the ability of owners of these units to participate in the affairs of the Association; and

- 5. The terms, restrictions, provisions and covenants of the Affordable Housing Plan, and the provisions of the Master Deed referring to and incorporating the Affordable Housing Plan, shall automatically expire and terminate with respect to each of the Affordable Units at the earlier of the following:
 - a. Twenty (20) years from the date of the initial occupancy of the "low" or "moderate" income unit.
 - b. The date upon which a first mortgagee forecloses its first mortgage lien upon the particular "low" or "moderate" income unit.

The above are the limitations and restrictions which most greatly affect the Affordable Units in the _____; however, a full understanding of the Plan requires a thorough and complete reading of the Plan in its entirety.

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I have read the contents of this Disclosure Statement and understand same. I have been instructed that a thorough reading of the Plan in its entirety is necessary to understand its requirements and limitations. I have further been instructed to seek the assistance and advice of an attorney in reviewing the Plan.

Date: _____
Prospective Purchaser

Building No.: _____ Unit: _____
Prospective Purchaser