

updated January 2006

APPENDIX F

FORM OF RELEASE (Quitclaim Deed) FOR RESTRICTED UNITS

QUITCLAIM DEED
RELEASING OWNERSHIP UNIT FROM AFFORDABILITY CONTROLS

THIS DEED, made as of this the ____ day of _____, 20__ by and between _____ (Municipality OR State), acting by and through _____ (its Administrative Agent, address) (the "GRANTOR"), and the _____, (the "GRANTEE");

WHEREAS, on or about _____, an [Affordable Housing Agreement or Deed] [and a Repayment Mortgage (the "Mortgage") together] containing Fair Housing Act deed restrictions (the "RESTRICTIONS") were executed by _____, and were subsequently recorded in the Registrar's Office of the Clerk, County of _____, State of New Jersey, in, respectively, Deed Book ____ at pages ____ through ____, [and Mortgage Book ____ at pages ____ through ____,] in connection with the property identified below (the "PROPERTY");

WHEREAS, under the terms of the Agreement and Mortgage, all Restrictions lapsed on _____.

NOW THEREFORE, and in consideration of \$1 in hand received and other good and valuable consideration,

The GRANTOR grants and forever releases to the GRANTEE, so that the lands described below may be conveyed free from the encumbrance of the RESTRICTIONS, any and all restrictions and claims of the GRANTOR, upon that certain real property, located in the Municipality of _____, County of _____, State of New Jersey, more particularly described as:

Being known and designated as Lot _____, Block _____ in the Municipality of _____, County of _____, State of New Jersey, and more commonly known as _____, New Jersey _____.

SUBJECT TO all easements, covenants and restrictions of record.

The GRANTOR has received full consideration from the GRANTEE.

The GRANTOR signs this Deed as of the date first above written.

Attest:

[Administrative Agent]

by: _____

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STATE OF NEW JERSEY)
)
COUNTY OF _____) ss.:

On this the day of _____, 20__ before me came _____, who acknowledges and makes proof to my satisfaction that he/she is a duly authorized agent of the _____, the Grantor named within this document, and that the execution, as well as the making of this instrument has been duly authorized by said _____ as the voluntary act and deed of _____, sworn to and subscribed by him in my presence on this date.

A Notary Public/Attorney of the State of New Jersey