

APPENDIX F-1

FORM OF RELEASE

FOR RESTRICTED OWNERSHIP UNITS

RELEASE OF OWNERSHIP UNIT FROM AFFORDABILITY CONTROLS

(to be recorded in Deed Book and/or Mortgage Book, as applicable)

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 Agreement (the "Agreement") or Deed (the "Deed") and a Repayment Mortgage (the "Mortgage"), including therein affordable housing controls (the "Affordability Controls"), was/were executed by _____, and was/were subsequently recorded in the Clerk or Register's Office of _____ County, New Jersey, in, respectively, Deed Book ___ at page ___ and Mortgage 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 _____ (the "Property"); and

WHEREAS, effective the _____ day of _____, 20__, the Affordability Controls on the Property, or on that portion of the Property known and designated as Lot No. ___, Block No. _____ in the Municipality of _____, _____ County, New Jersey, and commonly known as _____, New Jersey (the "Released Portion"), have terminated pursuant to the terms of the Agreement, Deed, and/or Mortgage, or have been terminated in the discretion of the Municipality after the minimum duration period of the Affordability Controls has elapsed, pursuant to N.J.A.C. 5:80-26.6(g);

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NOW, THEREFORE, pursuant to N.J.A.C. 5:80-26.6(m), the Releasor hereby releases the Affordability Controls on the Property or, as applicable, on the Released Portion, effective as of _____ and, by this Release, the Affordability Controls on the Property or, as applicable, the Released Portion are hereby discharged of record.

Administrative Agent for _____

Dated: _____

(Print name above)

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 duly authorized administrative agent for the municipality of _____ (the "Municipality"), 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