ET20597

BK5514PG 123

Prepared by Karen Steinbach

THIS INDENTURE
(Affordable Housing Unit)
(Site C and E)

Dated November 25, 1997

BETWEEN K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC., A Corporation of the State of New Jersey, whose main office is 110 Fieldcrest Avenue, Edison, New Jersey. the GRANTOR

AND Lillian Joseph, married

The GRANTEE

about to reside at 155 West Market Street, Newark, NJ 07103

The GRANTOR grants, sells, conveys and transfers ownership of the property described below to GRANTEE for the sum of $33,700.00 Dollars.

The property is located in the City of Newark, County of Essex and State of New Jersey and is legally described as:

Unit No. G1, in Building No. 14, and the right to use a portion of the Limited Common Elements for parking of motor vehicles as assigned to the Unit in the Master Deed all within Society Hill at University Heights Condomium III together with an undivided 0.1964 percent interest in the Common Elements appurtenant thereto as may be amended from time to time as phases are added to the condominium, in accordance with and subject to the terms, limitations, conditions, covenants, restrictions, and other provisions of the Master Deed of Society Hill at University Heights Condominium III dated 12/20/90 and recorded on 12/21/90, in the Office of the Clerk of Essex County in Deed Book 5151, Page 509, et. seq., as amended from time to time. The conveyance evidenced by this Deed is made under the provisions of and is subject to the New Jersey Condominium Act (N.J.S.A. 46: B-1 et seq.), and the Planned Real Estate Full Disclosure Act (N.J.S.A. 45:22A-21 et seq.), both as amended; and any applicable regulations adopted under either law. The grantee's right, title and interest in this Property and the use, sale and resale of this property and also subject to the terms, conditions, restrictions, limitations and provisions set forthhereto and as further set forth in the Afffordable Unit provisions of the Master Deed for Society Hill at University Heights III and all exhibits to same.

The GRANTOR promises the GRANTEE that Grantor has done no act to encumber the property. This promise is called a "covenant as to grantor's acts" (N.J.S.A. 46-4-6). This promise means that Grantor has not allowed anyone else to obtain any legal rights which affect the property.

The Grantee is subject to the terms and conditions in the Financial Agreement, entered into with the city of Newark and grantor of on or about September 16, 1992 and the Municipal Resolution of the City of Newark No. 7RBQ (A.S.) adopted September 16, 1992 which confers a limited tax abatement on this property. The Grantee by accepting this Deed acknowledges that the Grantee has received from the Grantor a true copy of the aforementioned Financial Agreement and Municipal Resolution; the originals of which may be examined by the Grantee in the Office of the Clerk of the City of Newark during regular working days and hours.

The Grantee, its successors and assigns shall devote the property only to and in accordance with the uses specified in the University Heights Redevelopment Plan until December 31, 2038; and Grantee, its succesors and assigns shall not discriminate on the basis of race, creed, color, sex or national origin in the sale, lease or rental or in the use or occupancy of any part of the property or any improvements erected or to be erected thereon, or any part thereof.

The construction of the property may be financially assisted by a subsidy as a result of a Regional Contribution Agreement. As a result, this conveyance is subject to and limited by N.J.A.C. 5:92-12; and the rules and regulations under the FAIR HOUSING ACT (N.J.S.A. 52:27D-301, et seq.). As required by law, the property is to be occupied by and remain affordable to low or moderate income purchasers for a ten (10) year period beginning from the date of completion as evidenced by the date of issuance of the Certificate of Occupancy for the property which is April 24, 1997.

Received & Recorded
Register's Office
Essex County NJ
DEC 31 10:15 AM'97
Carole A. Graves
3770044571100977550
Consideration: $33,700
N. J. T. : $34.00

THIS SALE AND ANY SUBSEQUENT SALE MUST BE MADE IN ACCORDANCE WITH THE ABOVE MENTIONED RESTRICTION AND ANY SALE AND VIOLATION OF THIS RESTRICTION SHALL BE VOID AND CAUSE A REVERSION OF TITLE TO K. HOVNANIAN AT NEWARK URBAN RENEWAL CORPORATION III, INC., WHO, DURING THE REMAINDER OF THE TEN YEAR PERIOD, MAY THEN RESELL THE PROPERTY TO ANOTHER LOW OR MODERATE INCOME PURCHASER. This restriction shall be a covenant that runs with the land.

The Grantee promises, convenants and agrees with Grantor that any one claiming title from, through or under the Grantee shall be subject to the terms and conditions embraced in the Master Deed, the Regional Contribution Agreement entered into by the City of Newark and anther municipality, if any, the Regional Contribution Agreement Administrative Procedures, the Contract for Regional Contribution Subsidy between the City of Newark and another municipality, the Contract between the City of Newark and Grantor for Award of Regional Contribution Agreement Funds and any other appplicable laws, rules and regulations of the New Jersey Council on Affordable Housing, the Department of Community Affairs or other bodies under the Fair Housing Act or other laws pertaining to affordable, for sale, low/moderate housing, all of which may change from time to time (and which may extend the ten year timeframe referred to herein). The terms and conditions set forth in this Deed, the aforementioned documents and agreements as well as the Second Repayment Mortgage, Second Repayment Mortgage Note and Affordable Housing Agreement to be executed by Grantee contain resale and other restrictions and shall be convenants running with the land.

Any revesting of title shall always be subject to and limited by, and shall not defeat, render invalid, or limit in any way, the lien of any mortgage authorized by the agreements and documents mentioned in this Deed for the protection of the holders of such mortgae, and this provision shall remain in effect for set period of ten years, unless the City of Newark waives same.

Being also known as Lot No. 14.13, in Block No. 406, on the tax map of the City of Newark.

This deed has been signed by an Authorized Representative of the GRANTOR.

K. HOVNANIAN AT NEWARK URBAN
RENEWAL CORPORATION III, INC.

BY: Karen Steinbach, Authorized Representative

STATE OF NEW JERSEY)
)SS:
COUNTY OF MIDDLESEX)

I CERTIFY that on November 25, 1997, Karen Steinbach came before me in person and stated to my satisfaction that she:

(a) made this Deed; and

(b) was authorized to and did execute this Deed on behalf of and as an Authorized Representative of the corporation Grantor named in this Deed; and

(c) made this deed for $33,700.00 consideration (as consideration as defined in N.J.S.A. 46:15-5).

Notary Public

SHEILA A. ETOLL
NOTARY PUBLIC OF NEW JERSEY
My Commission Expires Dec. 8, 2001
ID #2022616

DBK
5514/122-126
rec. 12/31/97

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