



PRO NEWARK • MOVE-IN READY • RESIDENT ADVANTAGE

HOMEOWNERSHIP DEED RESTRICTION OUTLINE

The property will be subject to the following covenants and restrictions on the property for a period of twenty (20) years:

- The property owner must deliver the written notice of its intent to sell the property to Invest Newark prior to placing the property on the market for sale
- Invest Newark has the first right of refusal to purchase the property
- The property owner must sell the property to an Eligible Purchaser which is defined as a first-time homebuyer who earns no more than eighty percent (80%) of Area Median Income as certified by Invest Newark.
- The property owner must occupy the property as their principle residence for a minimum of seven (7) years.
- Any profit received from the sale of the property will be limited during the twenty (20) year period as follows:
 - If the property owner sells the property after residing in the property between seven (7) to eleven (11) years, the owner is permitted to retain fifty percent (50%) of the profit as determined by the increase in the value of the Property over the Appraised Value. Invest Newark retains the other fifty percent (50%) which is provided by the seller to Invest Newark at closing.
 - If the property owner sells the property after residing in the property between twelve (12) to fifteen (15) years, the owner is permitted to retain sixty percent (60 %) of the profit as determined by the increase in the value of the Property over the Appraised Value. Invest Newark retains the other forty percent (40%) which is provided by the seller to Invest Newark at closing.
 - If the property owner sells the property after residing in the property between sixteen (16) to twenty (20) years, the owner is permitted to retain eighty percent (80 %) of the profit as determined by the increase in the value of the Property over the Appraised Value. Invest Newark retains the other twenty percent (20%) which is provided by the seller to Invest Newark at closing.

Appraised Value shall be the value as determined in the appraisal conducted by Invest Newark after the completed rehabilitation of the Property.