

Subject Covenants on Real Property; Affordability Covenants

Authors Cha and others

Analyst Justin Cope

Date February 24, 2023

Overview

This bill creates an exemption for covenants on real property that are created by a declaration or other instrument related to affordable housing when the covenant is required by a government entity. Covenants on real property are generally prohibited by statute to last longer than 30 years, but the law allows for a number of exemptions to this provision including many covenants created as part of a housing cooperative or common interest communities.

Summary

Section	Description
---------	-------------

- | | |
|---|---|
| 1 | Restriction of duration of condition.
Expands the list of exceptions to the 30-year duration limit on housing covenants to include affordability covenants required by a government entity. |
|---|---|