

Subject Covenants; Real Property; Covenants of Affordability

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Summary

This bill amends a statute that prevents covenants and conditions on real property from operating for more than 30 years after the covenant or condition is created. There are a number of exceptions, but generally covenants and conditions on real property passed via a sale or inheritance cannot last longer than 30 years. This adds to the list of exceptions requirements related to affordable housing when they are required by government entities. This would allow local and state government entities to create affordability covenants that last longer than 30 years.