

Subject Covenants on Real Property; Affordability Covenants

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Summary

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.