



220 Bagley Ave., Ste. 900
Detroit, Michigan 48226
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BUYER'S DISCLOSURE AND ACKNOWLEDGMENT

The undersigned buyer or buyers (together called the Buyer in this document) are buying the property (the Property) commonly known as:

A. The Buyer acknowledges that:

1. One or more of the deed, note, mortgage, and other documents involved in transferring the Property to the Buyer contain restrictions (the Affordability Restrictions) on the Buyer's ability to resell or otherwise transfer the Property. The Affordability Restrictions are intended to preserve the affordability of the Property for future purchasers.
2. The Affordability Restrictions will limit the Buyer's ability to resell or otherwise transfer the Property, except as permitted by the Affordability Restrictions.
3. The Affordability Restrictions also may limit:
 - the Buyer's ability to obtain future financing on the Property (such as a second mortgage),
 - the price at which the Buyer may resell the Property,
 - the amount of profit the Buyer may earn or retain when the Buyer resells the Property, and
 - the pool of prospective purchasers when the Buyer resells the Property (for example, resale of the Property may be limited to low- or moderate-income persons).

B. The Buyer acknowledges receipt of the following documents prior to purchasing the Property:

1. a copy of the Affordability Restrictions, and
2. a copy of The Homebuyer's Guide to Affordable Housing Restrictions.

C. The Buyer agrees that:

1. The summary of the Affordability Restrictions in this document is not intended to be a complete description of those restrictions and is qualified by the terms of the Affordability Restrictions themselves.
2. Each Buyer has read and understands the Affordability Restrictions and The Homebuyer's Guide to Affordable Housing Restrictions.
3. As detailed in the Affordability Restrictions, the Buyer must give prior notice of a proposed resale or other transfer of the Property to the organization named in the Affordability Restrictions.
4. Each Buyer has had the opportunity to discuss the Affordability Restrictions with an attorney prior to purchasing the Property.

Buyer's signature
Printed name:
Date:

Buyer's signature
Printed name:
Date:



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This document is a product of the Community Legal Resources Affordability Preservation Project. Please check the CLR Affordability Preservation Project website for updates to this document:

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This publication is intended to provide general information, and is not a substitute for legal advice. If you have additional questions about this issue, contact Community Legal Resources at 313/964-4130.

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