

CARRIAGE HILL LANDING SUBDIVISION
WORKFORCE HOUSING ADDENDUM
TO
PURCHASE AGREEMENT

THIS WORKFORCE HOUSING ADDENDUM TO PURCHASE AGREEMENT is entered into as of the latest of the date(s) listed on the last/signature page hereof by and between **CHA LANDING, LLC**, a South Carolina limited liability company (hereinafter, the “Seller”) and the below listed “Purchaser.”

Carriage Hill Landing has been zoned as a planned development under the workforce housing standards, pursuant to Title XV, Chapter 156, Section 318(L) of the Town of Mt. Pleasant Code. The workforce housing zoning promotes the development of affordable to low and moderate income housing in the Town of Mt. Pleasant. To be eligible for this zoning classification, at least 30% of the homes in the project must qualify as workforce housing under the above referenced ordinance and at least 5% of the total land area must be reserved for open space.

In order to qualify for this workforce housing, the Purchaser hereby confirms that his/her/their income is no more than 120% of the median family income for the Charleston-North Charleston MSA, as published annually by the U.S. Department of Housing and Urban Development and adjusted for household size. In addition, Purchaser acknowledges that the Property shall constitute Purchaser’s primary residence for the entire duration of ownership. Furthermore, Purchaser understands that, to be eligible under the workforce housing program, the monthly payments for his/her/their mortgage (including principal, interest, property taxes, homeowner’s insurance, private mortgage insurance, maintenance costs, and condominium or homeowners’ association fees) shall total no more than 35% of the Purchaser’s gross monthly household income.

Purchaser understands that the Seller, or its agent, shall have the right to screen Purchaser to determine whether he/she/they are eligible under this program, and Purchaser agrees to provide any and all information reasonably requested by Seller in order to make such determination. Purchaser agrees that all information submitted to Seller in this regard shall be true and accurate, as Seller shall be required to submit an affidavit to the Town to affirm that the Property will be occupied by persons qualified pursuant to the requirements of the ordinance.

The Property shall be restricted, and the deed from Seller to Purchaser shall state, as follows:

1. If Purchaser sells the Property, the Property shall be sold for the original sales price, adjusted for inflation, and to a purchaser eligible under Title XV, Chapter 156, Section 318(L) of the Town of Mt. Pleasant Code, for a period of not less than ten years after issuance of the certificate of occupancy. The increase permitted for inflation shall be based upon the increase in the Consumer Price Index (CPI).
2. If Purchaser sells the Property, Purchaser must give the Town of Mt. Pleasant notice of the sale and verification that the prospective buyer is qualified under Title XV, Chapter 156, Section 318(L) of the Town of Mt. Pleasant Code.
3. Purchaser must occupy the Property as his/her/their primary residence and may not rent/lease any portion thereof.
4. The deed may contain any other restriction required by the Town of Mt. Pleasant pursuant to Title XV, Chapter 156, Section 318(L) of the Town of Mt. Pleasant Code. The Town shall have the right to approve such deed restrictions prior to the sale of the Property, and this Contract shall be contingent on such approval.

At the closing on the sale of the Property, Purchaser agrees to execute an affidavit similar to the sample attached hereto as **Exhibit A**.

Each and every provision of the Purchase Agreement not inconsistent with this Addendum shall remain in full force and effect and shall be incorporated herein, by reference, and each provision thereof shall be considered a part of this Addendum, as if set forth here verbatim. In addition, the provisions of the Contract governing the interpretation of the Contract shall also apply to the interpretation of this Addendum.

IN WITNESS WHEREOF, the Parties have executed this ADDENDUM TO PURCHASE AGREEMENT, by persons duly empowered to bind the Parties to perform their respective obligations hereunder, on the date(s) set forth below.

WITNESSES:

PURCHASER(S):

DATE: _____
PRINTED NAME: _____

DATE: _____
PRINTED NAME: _____

SELLER:

CHA LANDING, LLC, a South Carolina limited liability company

DATE: _____
BY: _____

EXHIBIT A
Affidavit for Workforce Housing