

**RECAPTURE AGREEMENT
(Homeowner Rehabilitation)**

The undersigned agrees to the following in regard to the real property located at _____
_____ (legal description), which has the
physical address of _____.

The undersigned has received financial assistance from the HOME Investment Partnerships Program (HOME Program), a program of the U.S. Department of Housing and Urban Development (HUD). This funding has made it possible for the undersigned to receive a fully rehabilitated or replacement home. As a result of this assistance, the property is subject to all of the rules and regulations of the HOME Program as set forth in 24 CFR Part 92. The funding is provided through _____. _____ is administering a part of the Homeowner Rehabilitation Program for the Oklahoma Housing Finance Agency (OHFA), the Participating Jurisdiction for the HOME Program for the State of Oklahoma. The undersigned was provided financial assistance in the amount of _____.

The undersigned understands and agrees that, as a result of the HOME Program assistance, the property is subject to a five (5) year Period of Affordability. This means that the property must remain the principal place of residence of the undersigned throughout the entire five (5) year period. In addition, the undersigned must qualify as low-income as defined by the HOME Program, which means that the income of the household cannot exceed eighty percent (80%) of the Area Median Income for the county in which the property is located. (This income qualification need only be met at the time of the rehabilitation or replacement of the home. The undersigned is not required to remain low-income throughout the entire five (5) year Period of Affordability.)

_____ of the _____ will be forgiven each _____ of the Period of Affordability, so long as the undersigned complies with all the terms of this agreement.

During the five (5) year Period of Affordability, the undersigned understands and agrees that if the undersigned no longer maintains the property as the undersigned's principal place of residence, or if there is any transfer of ownership of the property, including (but not limited to), sale, foreclosure, or deed in lieu of foreclosure, any part of the _____ not forgiven at such time will be subject to RECAPTURE from the net proceeds of the sale or transfer of ownership. Any RECAPTURE will be strictly limited to the net proceeds of the sale. The "net proceeds of the sale" is defined as the sales proceeds less the repayment of any superior debt and any costs of the sale to the seller. Should the property be transferred without a sale, the net proceeds will be the difference between the appraised value of the property at the time of transfer and the undersigned's total investment in the property, less any superior debt and any costs to the

