



City of New Bedford

JONATHAN F. MITCHELL

MAYOR

Department of Planning, Housing & Community Development

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DIRECTOR

RENTAL HOUSING REHABILITATION PROGRAM"

PROGRAM DESCRIPTION:

This program is designed to assist property owners by providing low interest loans to rehabilitate rental properties occupied by low and moderate-income tenants located within the City of New Bedford. The units that are deemed "HOME Assisted" are subject to rent and income restrictions of the program.

Property owners not residing in the subject property are **not** required to meet the income guidelines.

ELIGIBLE PROPERTIES	Residential single and multi-family properties located within the City of New Bedford.
ELIGIBLE ACTIVITIES	The rehabilitation must be primarily for the correction of code violations and ensuring properties meet the requirements defined by minimum housing quality standards, building codes and state sanitary and health codes, including the requirement that lead based paint is abated in accordance with federal and state regulations.
INTEREST RATES	The program offers a low interest 3% loan and a deferred loan , with up to a 30-year amortization. The loan is structured so that 50% of the loan is amortized at 3% for up to a 30-year term, the remaining 50% of the loan is structured as a 0% deferred loan due upon sale lease or transfer of the property.
LOAN AMOUNTS	The program will provide loans for up to \$40,000 per unit, up to a maximum of \$200,000 per building depending on the underwriting review analysis.

All units assisted under this program must meet the following rent and income restrictions:

2018	1 PER.	2 PER.	3 PER.	4 PER.	5 PER.	6 PER.	7 PER.	8 PER
Household Income \$	29,520	33,720	37,920	42,120	45,540	48,900	52,260	55,620

2018	SRO	1BDR	2BDR	3BDR	4BDR
Utility Allow.	100	131	174	216	260
SEC 8 FMR	723	761	906	1136	1234
HOME RENT 2018	723	761	906	1136	1234

RENTAL HOUSING REHABILITATION PROGRAM

In accordance with guidelines established by the HOME Investment Partnership Program, The Department of Planning, Housing and Community Development (DPHCD) is making the following program available:

The HOME Rental Rehabilitation Program is designed to assist property owners by providing low interest loans to rehabilitate rental properties located within the City of New Bedford. The Program will offer financial and technical assistance to the owners of eligible rental properties occupied by low and moderate income tenants.

Properties that require substantial renovation will have to include architectural plans and a detailed proposed scope of work, including cost estimates.

LOAN AMOUNTS: The maximum principal amount of a loan is **\$40,000 per unit** up to a maximum of **\$200,000 per building**. This maximum applies to all properties regardless of the number of dwelling units in the property.

INTEREST RATE: Loans will bear a rate of interest of **3%** (three percent) compounded annually and charged monthly, and a deferred loan. The loan will be structured so that 50% of the loan is amortized at 3% for up to a 30-year term, the remaining 50% of the loan is structured as a 0% deferred loan due upon sale, lease or transfer of the property.

TERMS: Loans may be amortized up to a 30 year term.

UNDERWRITING: Investors will have to qualify for a mortgage based on common underwriting standards and have sufficient cash flow to meet all mortgage debt on the property. The total loan to value ratio must not exceed 125%. Property evaluation will be based on the current assessed value or the calculation of an independent appraisal.

LIEN POSITION: Liens placed through the Homestead Act must subordinate to the City Loan. The city will require a priority lien position and will consider secondary lien holder position provided sufficient equity exists in the property.

PROGRAM REQUIREMENTS

1. The property must be an existing residential building used for rental purposes.
2. Units that are determined to be "HOME ASSISTED" must meet the rent and income restrictions of the program.
3. The rehabilitation may include all required work to meet minimum housing quality standards and city of New Bedford code requirements.
4. Properties must comply with federal and state Lead Based Paint Requirements.
5. Proposed projects including a historic building, buildings located in a historic district, and buildings of historic significance must be reviewed by The City's historic preservation planner. The city reserves the right to approve all rehabilitation to historic buildings.
6. Applicants must abide by all federal regulations pertaining to Fair Housing and Equal Opportunity. The City of New Bedford is an Equal Employment Opportunity and Affirmative Action advocate. As such, it requires loan applicants to guarantee the use of fair hiring practices: and competitive bidding in contract awards.
7. Work cannot begin until an order to proceed is issued by the city.
8. Projects are required to be re-inspected every one to three years for compliance to Minimum Housing Quality Standards.
9. Applicants must comply with all statutory requirements of the HOME Program.
10. All approved rehabilitation as identified in the project specifications must be completed by a qualified licensed General Contractor. A minimum of two qualified bids will be required.
11. All real estate taxes, water and sewer bills and other municipal assessments on the property must be paid to date.

DESIGN STANDARDS:

Projects that involve substantial rehabilitation of significant design work will require the submission of detailed plans and specifications subject to the approval of the DPHCD. Reasonable architectural and engineering fees are program eligible costs.

Projects involving a historic structure must be reviewed and approved by the City's historic preservation planner and comply with The Secretary of Interior's "Standards for Rehabilitation".

All projects must receive environmental review clearance from the City.

BIDDING / CONSTRUCTION REQUIREMENTS:

All rehabilitation as identified in the project specifications must be completed by a qualified licensed General Contractor.

The applicant must submit a minimum of two qualified contractor bids. The DPHCD reserves the right not to award a loan should the applicant elect not to accept the lowest qualified bid.

The scope of the work will be limited to the approved work write-up specifications.

Work cannot begin until a written proceed order is issued by the DPHCD.

DISBURSEMENT PROCEDURES

Upon loan approval, a closing will be scheduled. A pre-construction meeting will be required prior to the loan closing.

Disbursement of loan funds shall be in accordance with a schedule agreed upon by the DPHCD, the applicant, and the contractor. The DPHCD will escrow ALL construction escrow funds

All work must be inspected by the DPHCD prior to disbursement. The DPHCD reserves the right to withhold such payment for work not completed.

Final disbursement of loan funds requires a release of liens statement from the General Contractor and from all sub-contractors and suppliers.

The DPHCD may require additional information as they see appropriate.

**RENTAL HOUSING REHABILITATION PROGRAM
APPLICATION**

APPLICANT INFORMATION

Name:

Address:

Telephone #:

Fax #:

Employer Name:

Position:

Employer Address:

of Years Employed:

CO- APPLICANT INFORMATION

Name:

Address:

Telephone #:

Fax #:

Employer Name:

Position:

Employer Address:

of Years Employed:

PERSONAL FINANCIAL STATEMENT

As of _____

Name		Business Phone ()			
Residence Address		Residence Phone ()			
City, State, & Zip Code					
Business Name of Applicant/Borrower					
ASSETS		(Omit Cents)	LIABILITIES		(Omit Cents)
Cash on hands & in Banks			Accounts Payable		
Savings Accounts			Notes Payable to Banks and Others (Describe in Section 2)		
IRA or Other Retirement Account			Installment Account (Auto) Monthly Payment		
Accounts & Notes Receivable			Installment Account (Other) Monthly Payment		
Life Insurance--Cash Value Only (Complete Section 8)			Loans on Life Insurance		
Stocks & Bonds (Describe in Section 3)			Mortgages on Real Estate (Describe in Section 4)		
Real Estate (Describe in Section 4)			Unpaid Taxes (Describe in Section 6)		
Automobile(s)--Present Value			Other Liabilities (Describe in Section 7)		
Other Personal Property (Describe in Section 5)			Total Liabilities		
Other Assets (Describe in Section 5)			Net Worth		
Total			Total		
Section 1. Sources of Income			Contingent Liabilities		
Salary			As Endorser or Co-Maker		
Net Investment Income			Legal Claims & Judgments		
Real Estate Income			Provision for Federal Income Tax		
Other Income (Describe Below)*			Other Special Debt		
Description of Other Income in Section 1.					
* Alimony or child support payments need not be disclosed in "Other Income" unless it is desired to have such payments counted toward total income.					
Section 2. Notes Payable to Bank and Others			(Use attachments if necessary. Each attachment must be identified as a part of this statement and signed.)		
Name & Address of Noteholder(s)	Original Balance	Current Balance	Payment Amount	Frequency (monthly, etc.)	How Secured or Endorsed Type of Collateral

Section 3. Stocks and Bonds.					
Number of Shares	Name of Securities	Cost	Market Value Quotation/Exchange	Date of Quotation/Exchange	Total Value

Section 4. Real Estate Owned.			
	Property A	Property B	Property C
Type of Property			
Name & Address of Title Holder			
Date Purchased			
Original Cost			
Present Market Value			
Name & Address of Mortgage Holder			
Mortgage Balance			
Amount of Payment per Month/Year			
Status of Mortgage			

Section 5. Other Personal Property and Other Assets.

Section 6. Unpaid Taxes.

Section 7. Other Liabilities.

Section 8. Life Insurance Held. (Face amount, cash surrender value, insurance company, and beneficiary)

I authorize SBA/Lender to make inquiries as necessary to verify the accuracy of the statements made and to determine my creditworthiness. I certify the above and the statements contained in the attachments are true and accurate as of the stated date(s). These statements are made for the purpose of either obtaining a loan or guaranteeing a loan. I understand FALSE statements may result in forfeiture of benefits and possible prosecution by the U.S. Attorney General (Reference 18 U.S.C. 1001).

Signature:	Date:	Social Security Number:
Signature:	Date:	Social Security Number:

PROJECT INFORMATION

Name:

Address:

- Single-family
- Multi-family-4 units or less per building
- Multi-family-5 units or more per building
- Scattered Sites
- Single Room Occupancy (SRO)
- Group Home
- Other:

- Permanent Housing
- Transitional Housing

Total Number of Units:		Bedroom Mix:	1BR	2BR	3BR	4BR	5BR
		#					

Annual Project Rental Income: \$ Annual Project Expenses: \$

One-Year Operating ProForma

<u>INCOME</u>		
	Rental Income	
	Less Vacancy Rate @ 5%	
	Effective Rental Income:	
	Other Income	
	TOTAL EFFECTIVE INCOME:	
<u>EXPENSES</u>		
	Management Fee: 7% of ERI	
	Administrative	
	Maintenance	
	Resident Services	
	Security	
	<u>Utilities</u>	
	Electricity	
	Natural Gas	
	Water & Sewer	
	Subtotal Utilities	
	<u>Taxes & Insurance</u>	
	Real Estate Taxes	
	Insurance	
	Subtotal Taxes & Insurance	
	TOTAL OPERATING EXPENSES:	
	NET OPERATING INCOME (NOI)	
	Total Mortgage	
	Debt Coverage Ratio	
	Cash Flow	
	TOTAL DEBT COVERAGE RATIO:	
	TOTAL DEBT COVERAGE RATIO:	

Architectural Plans and Project Specifications:

Yes No
 Are preliminary Architectural plans and/or written specifications complete? Include preliminary specs and/or drawings of proposed floor plan(s).

Handicap Accessible Units and Section 504

Yes No
 Is the project new construction or substantial rehabilitation (cost of rehabilitation is 75 percent or more of the after rehabilitation value, as evidenced by an appraisal).

 Are there five or more units in the project?

If yes to both questions, the Section 504 requirements apply to your project. Under 504, 5 percent of all units (rounded up) must be equipped for physically handicapped accessibility. Additional requirements apply to the common areas.

Describe Current Building Condition:

Describe Proposed Rehabilitation:

Proposed Rehabilitation Cost: \$

(Attach plans and drawings with elevations)

PROJECT COST SUMMARY

Total Costs

Architectural, Engineering & Legal Fees:

Site Work:

Interim Cost; Insurance, Interest:

Financing Fees:

New Construction or Rehabilitation Cost:

Soft Costs; Appraisal, Market Study:

Developer Fees:

Operating Reserves:

Other:

TOTAL

Relocation

Yes **No** **Maybe**

 Will this project involve temporary or permanent relocation?

Environmental Issues:

Projects utilizing federal funds must be assessed for potential environmental effects of the project.

Yes **No**

 Has a Phase I (21E Assessment) been completed for the project?

Yes **No** **Unknown**

 Is the building a historic building or located within the Historic District.

 Does the property contain lead based paint/asbestos?

 Has a lead based paint inspection/risk assessment been Completed (Attached to application)

Zoning, Site Approval and Building Permits:

Yes **No** **n/a**

 Is site properly zoned for this development? (documentation, if available, should be attached)

The scope of the project may require the City to approve a site plan review.

FINANCING INFORMATION

Proposed Project Financing

Primary Loan: \$

Lender:

Loan #:

Owner Contribution: \$

Proposed HOME Loan \$

Other Sources of
Funds: \$

Lender:

Lender:

**TOTAL Sources of
Funding**

(Attach commitment letters for all sources of funds and complete the attached operating statement)

I/We certify that this application is presented in good faith and that the information is true, accurate and completed to the best of my/our knowledge, and should the application be approved, I/We am/are prepared to enter into any agreement/s necessary to initiate the implementation of the proposed activity and assure compliance with all requirements related thereto.

Signature

Date

Signature

Date

SELECTION PROCESS

The initial application will be reviewed and analyzed for the following:

- Financial Feasibility
- Adherence to Program Guidelines
- Loan to Value Ratios
- Applicants Financial Capacity
- Property Management Experience
- Cash Flow Analysis of the Subject Property
- Scope of Rehabilitation

A staff rehabilitation specialist will inspect the property and an initial assessment of rehabilitation requirements will be completed.

The rehabilitation specialist will review the scope of work with the applicant.

If the project is determined to be financially feasible, a formal set of work write-up specifications will be prepared by staff or approved architect. Applicants will be required to obtain a minimum of two (2) qualified bids from licensed contractors. The lowest qualified bid will be approved.

REQUIRED DOCUMENTATION CHECKLIST

	Complete enclosed application.
	Borrower and Co-Borrower must sign the enclosed Authorization to Verify Credit Information Form.
	Copy of Deed to subject property.
	Copy of Homeowner's Insurance Policy.
	Copies of most recent pay stubs. (Borrower & Co-Borrower)
	W-2's and tax returns from previous two (2) years. If self-employed, a copy of last three (3) years income tax returns.
	Most current paid real estate tax bill and water/sewer bill for all properties.
	Copy of checking and savings account statements.
	Copy of mortgage statement (for all properties).
	Tenant Survey Forms
	Completed cash flow analysis worksheet.
	Completed loan to value worksheet.
	Property Owner's Service Agreement.
	HOME Rental Housing Disclosure
	Lead Based Paint Inspection / Risk Assessment Report
	Real estate Appraisal(if required)

**PERSONAL
CREDIT REFERENCE AUTHORIZATION**

NAME: _____

HOME ADDRESS: _____

HOME TEL. #: _____

EMPLOYER: _____

POSITION: _____

BUSINESS ADDRESS: _____

BUSINESS TEL. #: _____

SOCIAL SECURITY #: _____

I hereby give my consent for the Department of Planning, Housing and Community Development and their assigned Credit Bureau(s), to have any and all information regarding my employment, checking and /or savings accounts, credit obligations, and all other credit matters which they may require in connection with my application for financing.

SIGNATURE: _____ DATE: _____

SIGNATURE: _____ DATE: _____



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City of New Bedford

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**HOME PROGRAM
RENTAL HOUSING DISCLOSURE NOTICE**

As a participant in the City of New Bedford's HOME Program you are entering into an exciting but serious new obligation. We request that you review all the terms and conditions of the HOME loan documents. If there is a HOME regulation you do not understand or are unsure of, make sure you ask questions and receive satisfactory answers. The Department of Planning, Housing and Community Development housing staff are available to assist you if you have questions.

In particular, we want you to clearly understand that the HOME Program has restrictions and requirements that are required and enforceable. These include income limits on who may rent your apartments, the rents you can charge, and the way you maintain your home. If you do not comply with the program requirements you will have to repay your loan(s). The major program regulations and restrictions are outlined in this document.

I. Affordable Housing Restriction

The purpose of this Affordable Housing Restriction is to assure that the "HOME Assisted" rental units will be retained as affordable housing for occupancy by persons of low and very low income.

The numbers of units that are restricted under the HOME Program depend upon the amount of the HOME loan, the leveraged resources, and the scope of rehabilitation to those units. Only those units that are determined to be "HOME Assisted" will be subject to the Program Restrictions.

1. Restrictions on Your Tenants' Incomes

(a) Each time you rent a unit to a new tenant, you must certify that every unit is rented to a household with an income that is 60% or less of the median income for the New Bedford area as defined by HUD. At your request, the New Bedford Department of Planning, Housing and Community Development will provide you with updated income guidelines as they become available. As of June 2016, the following income guidelines apply:

2018	1 PER.	2 PER.	3 PER.	4 PER.	5 PER.	6 PER.	7 PER.	8 PER
Household Income \$	29,520	33,720	37,920	42,120	45,540	48,900	52,260	55,620

(b) In order to certify tenants' incomes, you are to use the *Tenant Rent and Income Certification Form* supplied by the DPHCD. As tenants apply for units you must submit a completed copy of this form to the DPHCD. The DPHCD will review, as quickly as possible, this tenant income eligibility documentation.

(c) You are also responsible for recertifying tenants' incomes annually. The DPHCD will provide you with a notice, in writing, at least thirty (30) days prior to the annual deadline for tenants' rent and income recertification. Again, you are to use the *Tenant Rent and Income Certification Form* supplied by the DPHCD.

(d) If, during the period of their tenancy, the income of any of your tenants increases above the limits outlined in this section, you will still be in compliance with the HOME regulations. However, tenants who no longer qualify as low income households must pay as rent the amount payable by the tenant under state or local law or 30% of the household's adjusted monthly income, as recertified annually, whichever is less. At your request, the Office will provide you with rent guidelines relative to this regulation.

2. **Restrictions on the Rents You May Charge**

(a) All **HOME ASSISTED** rental units must be rented out at a cost that is no higher than the HOME rental limits as defined by HUD. The HOME rental limits are as follows:

<u>Unit Size</u>	<u>Allowable Monthly Rent All Utilities Provided</u>	<u>Utility Allowances</u>
Efficiency	\$ 723	\$100
1-bedroom	\$ 761	\$131
2-bedroom	\$ 906	\$174
3-bedroom	\$1136	\$ 216
4-bedroom	\$1234	\$ 260

(b) Rents for the units as outlined above should include utilities (except telephone). If utilities are not included, then these rental limits must be reduced by a utility allowance equal to the estimate made or approved by the Public Housing Authority. This estimate includes the monthly costs of reasonable consumption of utilities for an assisted unit of comparable size.

(c) You are also responsible for recertifying tenants rents annually. The Office will provide you with a notice, in writing, at least thirty (30) days prior to the annual deadline for tenants rent and income recertification. You are to use the *Tenant Rent and Income Certification Form* supplied by the DPHCD.

3. **Resident Selection Criteria**

Tenant selection. An owner of rental housing assisted with HOME funds must adopt written tenant selection policies and criteria that:

- Are consistent with the purpose of providing housing for very low-income and low-income families;
- Describe how the project will be marketed to attract a sufficient number of low-income residents

- Describe marketing techniques that will be employed to inform the minority population of the availability of the housing.
- Are reasonably related to program eligibility and the applicants' ability to perform the obligations of the lease;
- Provide minimum and maximum income limits.
- Provide for the selection of tenants from a written waiting list in the chronological order of their application, insofar as is practicable;
- Give prompt written notification to any rejected applicant of the grounds for any rejection.
- Give reasonable consideration to the housing needs of families that would have a Federal preference.

3a **Tenant Lease Agreements**

You shall utilize a written lease between yourself and your tenants. The lease between a tenant and an owner of rental housing assisted with HOME funds must be for not less than one year, unless by mutual agreement between the tenant and the owner.

Prohibited lease terms. The lease may not contain any of the following provisions:

- a. Agreement to be sued. Agreement by the tenant to be sued, to admit guilt, or to a judgment in favor of the owner in a lawsuit brought in connection with the lease;
- b. Treatment of property. Agreement by the tenant that the owner may take, hold, or sell personal property of household members without notice to the tenant and a court decision on the rights of the parties. This prohibition, however, does not apply to an agreement by the tenant concerning disposition of personal property remaining in the housing unit after the tenant has moved out of the unit. The owner may dispose of this personal property in accordance with State law;
- c. Excusing owner from responsibility. Agreement by the tenant not to hold the owner or the owner's agents legally responsible for any action or failure to act, whether intentional or negligent;
- d. Waiver of notice. Agreement of the tenant that the owner may institute a lawsuit without notice to the tenant;
- e. Waiver of legal proceedings. Agreement by the tenant that the owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;

- f. Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury;
- g. Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and
- h. Tenant chargeable with cost of legal actions regardless of outcome. Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.
- i. Termination of tenancy. An owner may not terminate the tenancy or refuse to renew the lease of a tenant of rental housing assisted with HOME funds except for serious or repeated violation of the terms and conditions of the lease; for violation of applicable Federal, State, or local law; for completion of the tenancy period for transitional housing; or for other good cause. To terminate or refuse to renew tenancy, the owner must serve written notice upon the tenant specifying the grounds for the action at least 30 days before the termination of tenancy.
- j. Waiver of legal proceedings. Agreement by the tenant that the owner may evict the tenant or household members without instituting a civil court proceeding in which the tenant has the opportunity to present a defense, or before a court decision on the rights of the parties;
- k. Waiver of a jury trial. Agreement by the tenant to waive any right to a trial by jury;
- l. Waiver of right to appeal court decision. Agreement by the tenant to waive the tenant's right to appeal, or to otherwise challenge in court, a court decision in connection with the lease; and
- m. Tenant chargeable with cost of legal actions regardless of outcome. Agreement by the tenant to pay attorney's fees or other legal costs even if the tenant wins in a court proceeding by the owner against the tenant. The tenant, however, may be obligated to pay costs if the tenant loses.
- n. Mandatory Supportive Services: Lease terms that require tenants to accept supportive services. (with the exception of transitional housing).

4. Housing Quality Standards

- a) All units must meet, upon the completion of rehabilitation, and must maintain: (1) the Section 8 Housing Quality Standards; (2) Chapter 2 of the State Sanitary Code for the state of Massachusetts; and, (3) the City of New

Bedford's HOME Rehabilitation standards, including compliance with Lead Based Paint requirements.

b) The Office is responsible for certifying the housing quality standards of your property bi-annually. Given reasonable notice, you are to allow property inspections by the Department of Planning, Housing and Community Development or its representative as necessary.

5. Outreach to Minority, Section 3 and Women Owned Businesses

(a) In carrying out the rehabilitation of your property using HOME funds, you must make every effort to solicit the services of minority, Section 3 and women owned business enterprises for rehabilitation work, particularly those that have businesses located in the City of New Bedford.

6. Equal Opportunity and Fair Housing

(a) As a property owner and landlord you shall not discriminate against prospective tenants on the basis of their receipt of, or eligibility for housing assistance under any federal, state or local housing assistance program. You shall also not discriminate on the basis that the tenants have a minor child or children who will be residing with them. Furthermore, you shall not discriminate against individuals who apply for vacant units on the basis of race, color, national origin, ethnicity, religion, sex, age, or disability.

7. Non Compliance with HOME Regulations

(a) Upon the completion of each rent and income certification and housing quality standards certification by the Office or its representative, a report shall be prepared noting deficiencies, if any. A copy of each report shall be delivered to you. If a deficiency has been noted, you will have up to 60 days period, or upon notice by you that the deficiency has not been corrected within 60 days, the Office reserves the loan right to demand immediate repayment of all HOME loan(s) made to you including principle and interest owed or to take other action to correct the deficiency.

If HOME rehabilitation funds are used for rental units in your property, these rental units must remain affordable for the remaining term of the affordability period, regardless of who purchases your property. This means that if you sell your property prior to the end of its affordability period, then any and all consecutive owners must agree to maintain the units as affordable until the affordability period expires. This will be ensured pursuant to deed restrictions and covenants running with the land without regard to the term of any mortgage or the transfer of ownership and in accordance with the HOME regulation at 24 CFR 92.252.

As owner of the above-mentioned property, I hereby certify that I have discussed my responsibilities and obligations relative to the City of New Bedford's HOME Program with a representative of the City. I certify that I

have read this Disclosure Statement and I understand the benefits and restrictions of the City of New Bedford's HOME Program.

I also understand that it is my own responsibility to obtain professional legal and tax advice with regard to this transaction.

Borrower

Date

Borrower

Date