

## HOMEBUYER RESALE AGREEMENT

The undersigned agrees to the following in regard to the real property located at

\_\_\_\_\_ (legal description), which has the  
physical address of \_\_\_\_\_.

The property received construction financing from the HOME Investment Partnerships Program (HOME Program), a program of the U.S. Department of Housing and Urban Development (HUD). This funding made it possible for the property to be affordable to the homebuyer(s). 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 assistance was provided through the Oklahoma Housing Finance Agency (OHFA) which is the Participating Jurisdiction for the HOME Program for the State of Oklahoma.

The undersigned understands and agrees that, as a result of the HOME Program assistance, the property is subject to a \_\_\_\_ year Period of Affordability. This means that the property must remain the principal place of residence of the undersigned throughout the entire \_\_\_\_ 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 purchase of the home. The undersigned is not required to remain low-income throughout the entire Period of Affordability.)

During the \_\_\_\_ 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, the property must be sold or transferred to another low-income household as defined by the HOME Program, as set forth in the preceding paragraph. If the property is not sold or transferred to another low-income household, the entire HOME Program investment in the amount of \_\_\_\_\_ must be repaid to OHFA.

\_\_\_\_\_ and the Oklahoma Housing Finance Agency (OHFA) must immediately be notified of any intent to transfer ownership of the property. The address of \_\_\_\_\_ is \_\_\_\_\_. The address of the Oklahoma Housing Finance Agency is P.O. Box 26720, Oklahoma City, OK, 73126, to the attention of the Housing Development Director. Any new purchaser or transferee will be subject to the terms of this agreement for the remainder of the Period of Affordability.

Date Period of Affordability begins: \_\_\_\_\_

Date Period of Affordability ends: \_\_\_\_\_

