

## HOMEBUYER RECAPTURE AGREEMENT

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

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

The undersigned received financial assistance to purchase the property 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 by \_\_\_\_\_ through a grant from 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 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 purchase of the home. The undersigned is/are not required to remain low-income throughout the entire Period of Affordability.)

\_\_\_\_\_ percent 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 undersigned for the transfer. Any amounts not recoverable out of net proceeds will be forgiven.

\_\_\_\_\_ 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. Due to the provisions of this Recapture Agreement, any new purchaser or transferee will not be subject to the terms of this agreement or the Period of Affordability.

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

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

This agreement is made as of this \_\_\_\_\_ day of \_\_\_\_\_.

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
DATE

**STATE OF OKLAHOMA      INDIVIDUAL ACKNOWLEDEMENT**  
   **SS:**                      **OKLAHOMA FORM**  
**COUNTY OF \_\_\_\_\_**

The foregoing instrument was acknowledged this \_\_\_\_\_ day of \_\_\_\_\_ by \_\_\_\_\_  
Name of person/persons

Given under my hand and seal the day and year last above written.

My Commission expires: \_\_\_\_\_

\_\_\_\_\_  
NOTARY PUBLIC