

**Deed to Secure Debt / Repayment Agreement
Owner Occupied
5 Year Term**

This Agreement is made and entered into this <<Contract Day>> day of <<Contract Month, Year>> by and between the <<Govt. Name>>, hereinafter referred to as "the governing body" and <<Client Name>>, hereinafter referred to as "Recipient" whose address is [INSERT].

Whereas, <<Govt. Name>> has advanced to Recipient the amount of \$ _____ as a deferred payment loan under the <<Type Program Description>> (hereinafter referred to as "Program") funded through the Georgia Department of Community Affairs for the purpose of the rehabilitation of housing owned by Recipient located on the following described real property, hereinafter referred to as "Premises", to wit:

<<Client Property Description, including but not limited to map and parcel identification information, if applicable>>

Whereas, the Recipient has met the eligibility requirements for said Program;

Whereas, the Governing Body desires that the Recipient occupy and not transfer title to the above described property nor cause involuntary displacement of tenants for a period of five (5) years from the date of execution of this instrument by the Governing Body.

Now Therefore, the parties hereto agree as follows:

SECTION I

Please identify and report the intangible recording tax [INSERT]. Conversely, if there are applicable intangible recording tax exemptions, please identify them [INSERT].

SECTION II

Recipient hereby agrees that if Title to the Premises is transferred by said Recipient within a five (5) year period commencing with the execution of this instrument by the Governing Body, the Recipient shall repay to the Governing Body an amount to be determined as set forth in Section III. This paragraph shall not apply to any transfer of the Premises by devise, descent or by operation of law upon the death of the joint tenant nor to the creation of a lien or encumbrance subordinate to this instrument.

In the event that Owner(s)'s death occurs prior to the expiration date of the Repayment Agreement, repayment is not required provided that the heirs retain title to the property for personal use (as primary residence) or for rental purposes provided that the property is rented to persons of low and moderate income at an affordable rent in accordance with the governing body's policies. **These policies determine the basis for affordable rent for low/moderate income renters. A Rent Regulatory Agreement must be agreed to and executed prior to tenant occupancy. After the expiration of the Repayment Agreement, the requirements for primary residence and rental to low/moderate income persons no longer apply.**

SECTION III

If a transfer of title or non-occupancy occurs as set forth in Section II, then Recipient shall repay to the Governing Body an amount to be determined as follows:

- (a) If the transfer- of the Premises or non-occupancy occurs within a one (1) year period from the date of execution of this instrument by the governing body, the entire amount advanced by the Governing Body to Recipient must be repaid to the Governing Body.
- (b) If the transfer of the Premises or non-occupancy occurs after a one (1) year period but within a two (2) year period from the date of execution of this instrument by the governing body, the Recipient would repay to the Governing Body a sum equal to eighty percent (80%) of amount advanced by the Governing Body to Recipient.
- (c) If the transfer of the Premises or non-occupancy occurs after a two (2) year period but within a three (3) year period from the date of execution of this instrument by the governing body, the Recipient would repay to the Governing Body a sum equal to sixty percent (60%) of amount advanced by the Governing Body to Recipient.
- (d) If the transfer of the Premises or non-occupancy occurs after a three (3) year period but within a four (4) year period from the date of execution of this instrument by the governing body, the Recipient would repay to the Governing Body a sum equal to forty percent (40%) of amount advanced by the Governing Body to Recipient.
- (e) If the transfer of the Premises or non-occupancy occurs after a four (4) year period but within a five (5) year period from the date of execution of this instrument by the Governing Body, the Recipient would repay to the Governing Body a sum equal to twenty percent (20%) of amount advanced by the Governing Body to Recipient

Recipient hereby agrees that this Agreement may be recorded in the Office of Clerk of the << County Govt >> Superior Court in the Real Estate Records and shall be construed as a Repayment Agreement on the above described property for a period of five (5) years from the date of execution of this instrument by the Governing Body.

TIME IS OF THE ESSENCE OF THIS AGREEMENT

In Witness Whereof, the parties hereto have executed this Agreement.

_____ (Recipient)

Signed, sealed & delivered in the presence of:

_____ (Recipient)

Notary Public

Exhibit K Deed to Secure Debt / Repayment Agreement Owner Occupied

Executed by and on behalf of the <<GovtName>> on this ____ day of _____, <<Yr>>.

By: _____

Signed, sealed & delivered in the presence of:

Notary Public