

Things Homeowners Should Know Before Participating in the Owner-Occupied Limited Emergency Rehabilitation Program

The following is a list of things homeowners should know before participating in the program:

- The purpose of the Owner-Occupied Limited Emergency Rehabilitation Program is to assist eligible homeowners with home repairs that threaten the homeowner's safety, energy efficiency, habitability, and accessibility.
- The program is for rehabilitation, not restoration of the home when newly constructed.
- Rehabilitation is defined as the repairs and/or improvements needed for safe and sanitary habitation, energy
 efficiency, and/or accessibility.
- Boynton Beach CDC strives to have all rehabilitation jobs performed in a workmanlike manner, but homeowners may not always be satisfied.
- Homeowners should not expect their home to be new or appear to be new when the renovation work is completed. Homeowners should not expect all floors, walls, ceilings, doors, windows, et cetera to be completely plum. Level, and square. This is especially true in older homes
- Property must be located within the City limits of Boynton Beach, Florida.
- Due to the limited funding (\$25,000 maximum award amount) per household, Boynton Beach CDC cannot assist
 with all of the repairs/improvements homeowners may want or need. The amount of the award will be based on
 the amount necessary to cure existing substandard conditions or accessibility.
- If the rehabilitation cost exceeds the maximum grant award, the homeowner will be referred to the City's Housing Rehabilitation Program which will require a deferred mortgage of 15 years.
- Homeowners should be aware that with construction rehabilitation there will inevitably be dust. For the work/rehabilitation to be completed on time, homeowners must agree to make reasonable accommodations and access to their homes. A working schedule should be agreed upon before the commencement of any work.
- In the event where failure to pay the superior mortgage lien holder leads to foreclosure and/or loss of property, the Boynton Beach CDC/City of Boynton Beach may take legal action to recover the secured mortgage funds.
- Applicant(s) will be selected on a first-come, first-qualified, first-served basis. Order of Ranking Priority is as follows:

Senior Households Very low Low Moderate Special Needs Households

Very Low Low Moderate



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Terms:

- 1. Loan/Grant: Deferred loan/grant secured by note and mortgage
- 2. Interest Rate: 0 %
- 3. Years in loan term: 3 10 years depending on loan amount
- 4. Forgiveness: The loan will be forgiven 1/10th per year over the 10-year term of the loan
- 5. Repayment: No repayment as long as the loan is in good standing and no default occurs
- 6. Default: The loan is in default if any of the following occurs during the loan term: sale, transfer, or conveyance of property; conversion to a rental property, vacating of property, loss of homestead exemption status; failure to occupy the home as primary residence, refinancing with cash out or debt consolidation, or subject to a Reverse Mortgage. If any of these occur, the outstanding balance of the deferred loan is due and payable to the City of Boynton Beach
- 7. In cases where the qualifying homeowner(s) die during the loan term, an income eligible heir who will occupy the home as a primary residence may assume the loan. If the legal heir is not income eligible, chooses not to occupy the home, or the house is sold, transferred, or refinanced, the outstanding balance of the loan will be due and payable. An income-eligible heir must execute a Mortgage and Promissory Note. The Mortgage will be recorded in the public records of Palm Beach County.

Homeowner	Date	Homeowner	Date
Witness	Date	Witness	Date