

New York State Climate Friendly Homes Fund Declaration of Interest and Restrictions

Program funds granted by The Community Preservation Corporation, with an office at 220 East 42nd Street, 16th Floor, New York, New York 10017 to:

OWNER(S): _____
 PROPERTY STREET ADDRESS: _____
 [MUNICIPALITY], _____ County
 SECTION/BLOCK/LOT: _____
 AMOUNT OF GRANT ASSISTANCE: _____
 UNIT(s) ASSISTED: _____
 DESCRIPTION OF ASSISTED IMPROVEMENTS: _____

This Declaration is made and executed this _____ day of _____, _____.

WHEREAS, the undersigned is/are the owner(s) (“Owner”) of the premises described above (“Premises”); and

WHEREAS, the Owner acknowledges that the Premises have been improved with Grant Assistance provided by the New York State Housing Trust Fund Corporation (“HTFC”) to The Community Preservation Corporation (“CPC”), a New York not-for-profit corporation, having its principal place of business at 220 East 42nd Street, 16th Floor, New York, New York 10017 (“CPC”) under the New York State Climate Friendly Homes Fund (“Program”);

NOW, THEREFORE, the Owner hereby declares that for a period of [INSERT either: ten (10) years OR, for projects with either 15 units or less or loan/grant amounts of \$375,000 or less, INSERT (5) years] (“Regulatory Period”), commencing as of the date hereof and terminating _____, _____, (“Termination Date”), the Premises shall at all times be maintained in good operating order and condition, and all necessary repairs, renewals, replacements, additions and improvements shall, from time to time, be promptly made. Premises improvements made as a result of this Grant Assistance (“Assisted Improvements”) shall receive operational services at least annually to ensure good operational order. The Assisted Improvements shall be maintained in good working order and may not be removed from the premises before the end of the Regulatory Term without prior written consent of CPC and HTFC. Furthermore, during the Regulatory Period, the Owner hereby declares the Premises shall not be sold, moved, demolished or materially altered without the prior written consent of CPC.

Owner agrees to submit the necessary annual benchmarking reporting documentation on an annual basis in the form required by HTFC.

This Declaration is expressly subject and subordinate to any mortgage given by the Owner for the purpose of construction or permanent financing of the Premises, whether or not such mortgage is recorded prior to the date of this Declaration.

All the grants, covenants, terms, provisions and conditions contained herein shall run with the land, binding all subsequent owners, encumbrances and tenants of the Premises. In the event the Owner shall breach any such grant, covenant, term, provision or condition contained herein, the Owner must return the Grant Assistance to CPC, for recapture by HTFC pursuant to the Promissory Note and [Grant/Loan] Agreement between CPC and Owner. The amount to be recaptured shall be determined by reducing the original amount of Grant Assistance disbursed to the Owner by [INSERT EITHER: one tenth (1/10th) OR, for projects with either 15 units or less or loan/grant amounts of \$375,000 or less, INSERT one fifth (1/5th) for each year of the Regulatory Period the Owner was in compliance hereunder. Repayment will be calculated in accordance with the following schedule:

[INSERT THE BELOW SCHEDULE FOR 10 YEAR TERMS:

Months 0-12:	100% repayment due.
Months 13-24:	90% repayment due.
Months 25-36:	80% repayment due.
Months 37-48:	70% repayment due.
Months 49-60:	60% repayment due.
Months 61-72:	50% repayment due.
Months 72-84:	40% repayment due.
Months 85-96:	30% repayment due.
Months 97-108:	20% repayment due.
Months 109-120:	10% repayment due.
Months 120 and beyond:	0% repayment due.

OR, INSERT THE FOLLOWING SCHEDULE FOR FIVE YEAR TERMS:

Months 0-12:	100% repayment due.
Months 13-24:	80% repayment due.
Months 25-36:	60% repayment due.
Months 37-48:	40% repayment due.
Months 49-60:	20% repayment due.
Months 60 and beyond:	0% repayment due.

This Declaration shall be recorded in the Office of the Clerk of the County in which the Premises are located, and shall automatically terminate on the Termination Date.

IN WITNESS WHEREOF, this instrument has been signed the day and year set forth above.

OWNER(S):

MAILING ADDRESS:

STATE OF NEW YORK)

COUNTY OF _____) ss.:

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC

THE COMMUNITY PRESERVATION CORPORATION

By: _____

Name: _____

Title: _____

STATE OF NEW YORK)

COUNTY OF _____) ss.:

On the _____ day of _____, in the year _____, before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity (ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

NOTARY PUBLIC