**RESTORE**

**Property Maintenance Declaration Form**

Program funds granted by [ENTER LPA NAME], of [ADDRESS] to:

OWNER(S):

PROPERTY/PREMISES ADDRESS:

SECTION/BLOCK/LOT:

AMOUNT OF GRANT ASSISTANCE:

UNIT ASSISTED:

DESCRIPTION OF ASSISTED IMPROVEMENTS:

This Declaration is made and executed this       day of      , [ENTER YEAR].

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 Housing Trust Fund Corporation (“HTFC”) to [ENTER LPA NAME] under the New York State Residential Emergency Services to Offer Home Repairs to the Elderly (“RESTORE”) program (“Program”); and that the Grant Assistance in the amount of [ENTER ESTIMATED PROGRAM AWARD AMOUNT] is subject to a repayment obligation in the event the Owner fails to fulfill the terms of this Declaration. The Owner confirms that [ENTER LPA NAME] will amend this Declaration should the final project cost be determined lower than the amount of Grant Assistance stated. Under no circumstances will the repayment obligation exceed the amount of Grant Assistance stated in this Declaration. The Owner understands that [ENTER LPA NAME] has full power, authority, and legal right to record this Declaration and/or an amendment thereto at the time it determines improvements to be complete. This Declaration shall be recorded in the Office of the Clerk of the County in which the Premises are located and shall automatically lapse on the Termination Date.

NOW, THEREFORE, the Owner hereby declares that for a period of three (3) years (“Regulatory Period”), commencing on the date this Declaration is signed and duly notarized and terminating on [MONTH, DAY, YEAR] the Owner shall occupy the Premises as the principal place of residence, and shall at all times maintain the Premises in good operating order and condition, and all necessary repairs, renewals, replacements, additions and improvements shall, from time to time, be promptly made.

Furthermore, during the Regulatory Period, the Owner hereby declares that the Premises will not be sold, moved, leased, demolished, or materially altered, without the prior written consent of [ENTER LPA NAME]. If there is more than one Owner each will be held separately liable, and will include their heirs, administrators, successors and permitted assignees. In the event of non-compliance, or if the property is transferred, or its title or deed assigned during the Regulatory Period, including in the event of death of the Owner, the amount of Grant Assistance is subject to repayment or recapture in accordance with the terms herein.

If the property is subject to a Life Estate, both the life tenant and all remainderman (all owners listed on the deed, or beneficial parties) must sign this Declaration, and are subject to repayment or recapture in accordance with the terms herein. 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, the Owner must repay the Grant Assistance to [ENTER LPA NAME], for recapture by HTFC. The amount to be repaid shall be determined by reducing the original amount of Grant Assistance by one third (1/3rd) for each year of the Regulatory Period the Owner was in compliance hereunder. Repayment will be calculated in accordance with the following schedule:

Months 0-12: 100% repayment due.

Months 13-24: 67% repayment due.

Months 25-36: 34% repayment due.

After the 36th Month: 0% repayment due.

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

OWNER(S): MAILING ADDRESS:

|  |  |
| --- | --- |
|  |  |
| Owner 1 Print Name |
| Owner 1 Sign Name |
|  |  |
| Owner 2 Print Name |
| Owner 2 Sign Name |

[ENTER LPA NAME]:

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

STATE OF NEW YORK )

) ss

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_ )

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 they executed the same in their capacity (ies), and that by 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

STATE OF NEW YORK )

) ss

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_ )

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 they executed the same in their capacity (ies), and that by 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

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

OWNER(S): MAILING ADDRESS:

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| Owner 3 Print Name |
| Owner 3 Sign Name |
|  |  |
| Owner 4 Print Name |
| Owner 4 Sign Name |

[ENTER LPA NAME]:

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

STATE OF NEW YORK )

) ss

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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STATE OF NEW YORK )

) ss

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NOTARY PUBLIC

**AMENDMENT**

To A Certain Property Maintenance Declaration

Dated         , 20  , made by [ENTER LPA NAME] and [ENTER OWNER(S) NAME(S)]:

1. The amount to be recaptured under this amended Property Maintenance Declaration is $      , representing the actual reconciled cost of improvements, and will be the amount of the Recapture Obligation payable upon the Owner’s failure to fulfill any of the terms of the original Declaration which was signed and duly notarized on         , 20  , including but not limited to failure to occupy the Premises as the principal place of residence, or if the Premises is transferred, or its title or deed assigned during the Regulatory Period, including in the event of death of the Owner.

2. This Property Maintenance Declaration will be deemed of no further force and effect upon the date of the third anniversary of the date the original Declaration was signed and duly notarized, which is         , 20  , and then neither party to will have any further rights or obligations under this Declaration against each other.

3. The amount of Grant Assistance for the declining balance schedule is $      .

4. The Owner understands that [ENTER LPA NAME] has full power, authority, and legal right to record the Amendment to this Property Maintenance Declaration at the time it determines improvements to be complete. This Declaration shall be recorded in the Office of the Clerk of the County in which the Premises are located and shall automatically lapse on the Termination Date.

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

OWNER(S): MAILING ADDRESS:

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| Owner 1 Print Name |
| Owner 1 Sign Name |
|  |  |
| Owner 2 Print Name |
| Owner 2 Sign Name |

[ENTER LPA NAME]:

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

STATE OF NEW YORK )

) ss

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NOTARY PUBLIC

STATE OF NEW YORK )

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| Owner 3 Print Name |
| Owner 3 Sign Name |
|  |  |
| Owner 4 Print Name |
| Owner 4 Sign Name |

[ENTER LPA NAME]:

By:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

STATE OF NEW YORK )

) ss

COUNTY OF \_\_\_\_\_\_\_\_\_\_\_\_\_ )

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NOTARY PUBLIC

**SCHEDULE A**

**LEGAL DESCRIPTION**