

EXHIBIT D (Current Version 6/23/22)

**MIDTOWN REDEVELOPMENT AUTHORITY'S NEW CONSTRUCTION
SINGLE FAMILY HOMEBUYER ASSISTANCE PROGRAM**

STATEMENT ACKNOWLEDGING PROGRAM TERMS AND CONDITIONS

This Statement of Terms and Conditions of the Midtown Redevelopment Authority's New Construction Single Family Homebuyer Assistance Program ("Midtown Homebuyer Assistance Statement") is executed by _____ ("Seller") and _____, ("Homebuyer(s)") for the benefit of the Midtown Redevelopment Authority ("Midtown").

1. Homebuyer is purchasing a new construction affordable single-family residence located at: _____, **Houston, Texas** _____ ("Residence"), on Property which is described on Exhibit "A", attached hereto and made a part hereof for all purposes.
2. I hereby acknowledge participation in the Midtown New Construction Single Family Homebuyer Assistance Program which affords Homebuyer the opportunity to purchase the Residence at below market rates.
3. I understand and acknowledge that Midtown has facilitated the development of the Residence by subsidizing the cost of the land on which the Residence was constructed, pursuant to a Development Agreement with the Seller.
4. I acknowledge that there are restrictions on the use of the property during the defined affordability period.
5. I, by my signature below, hereby certify that as of the date hereof the total number of persons who will reside at the above residence as their principal residence is _____.
6. My total household income from all income sources is \$ _____, which is less than or equal to _____% of Area Median Income for Houston, Harris County, Texas.
7. The lower purchase price of the Residence is: \$«QHB_Contract_Price».

8. In order to assist Homebuyer to purchase the Residence, MRA subsidized the cost of the Residence by making the land available to the Developer at a nominal cost for construction of affordable housing, resulting in a sales price for the Residence that is below fair market value. The recapture amount of the land is \$ _____ ("Homebuyer Assistance") which has been applied to lower the purchase price of the Residence.

9. The Homebuyer Assistance is being provided in the form of a Deferred Payment Forgivable Loan (the "Deferred Payment Loan"). In connection with the purchase of the Residence, Homebuyer is executing a Deferred Payment Forgivable Promissory Note, secured by a Subordinate Lien Deed of Trust and Notice of Occupancy Restrictions (the "Loan Documents"), and this Midtown Homebuyer Assistance Statement of Terms and Conditions.

10. Homebuyer understands and acknowledges that Homebuyer is required to occupy the Residence as Homebuyers' principal residence for a period of at least **20 years** from the date of Homebuyer's purchase of the Residence ("Affordability Period"). Homebuyer further understands and acknowledges that if Homebuyer receives federal HOME Program assistance in an amount of \$40,000.00 or more, then the Affordability Period shall be twenty-five (25) years.

11. Homebuyer understands, acknowledges, and agrees that during the Affordability Period the Homebuyer may not use the Property as a rental house, lodging house, rooming house, hotel, "bed and breakfast", or other short-term rental and that the Property shall not be listed on AIRBNB or other similar listing service for short-term or long-term lease or rental or used for any commercial or business purpose.

12. Homebuyer understands, acknowledges, and agrees that Homebuyer is required to maintain the Property upon which the Residence is located. Homebuyer understands and acknowledges that Homebuyer shall not destroy, damage or impair the Property, allow the Property to deteriorate, or commit waste on the Property and shall keep the Property in good condition and repair. Homebuyer shall keep the Property in a clean and sanitary condition and free of all unsightly trash, inoperable vehicles, and other debris. Homebuyer shall not construct fencing that extends beyond the front corners of the house unless such

fencing is wrought iron fencing with a maximum height of 6 feet. All other fencing is prohibited, including but not limited to the following: chain link, wire, razor wire, barbed wire, and electric fences.

13. Homebuyer understands and agrees that if Homebuyer fails to comply with the residency requirement, the maintenance requirement or any other requirement of the Loan Documents, Homebuyer will be required to repay to Midtown the unpaid Deferred Principal in accordance with the terms of the Loan Documents. Homebuyer understands and agrees that if Homebuyer’s circumstances are such that Homebuyer needs or desires to sell the Property during the Affordability Period, Homebuyer must first notify Midtown at the address provided in the Loan Documents prior to listing the Property for sale or otherwise attempting to transfer ownership of the Property. If the Property is sold or foreclosed during the Affordability Period, a payment in an amount equal to the lesser of (i) the unpaid Deferred Principal or (ii) the Net Proceeds of the sale or foreclosure shall be immediately due and payable to Midtown as specifically set forth in the Subordinate Lien Deed of Trust and Notice of Occupancy Restrictions of even date herewith.

HOMEBUYER

Printed Name: _____

SELLER

Printed Name: _____
Title: _____

ACKNOWLEDGMENT

THE STATE OF TEXAS §

COUNTY OF HARRIS §

The foregoing instrument was acknowledged before me on the ____ day of _____, 2022, by _____, Homebuyer.

[SEAL]

Notary Public, State of Texas

ACKNOWLEDGMENT

THE STATE OF TEXAS §

COUNTY OF HARRIS §

The foregoing instrument was acknowledged before me on the ____ day of _____,
2022, by _____, _____, on behalf of
_____, as Seller.

[SEAL]

Notary Public, State of Texas

EXHIBIT A

PROPERTY DESCRIPTION

«Full_Description»

(Commonly known as _____, Houston, Texas _____)

HOMEBUYERS' ACKNOWLEDGMENT

I acknowledge that I have received a copy of the foregoing fully executed Midtown Homebuyer Assistance Statement of Terms and Conditions and that the terms and requirements thereof were explained to me. I understand that I have the right to consult with an attorney to address any questions I may have regarding any legal documents prior to execution of such documents.

Date: _____

Printed Name: _____

Witness:

Date: _____

Printed Name: _____