

## Addendum VI: Owner Occupant Incentive Program

The Owner Occupant Incentive Program allows applicants an exclusive opportunity to purchase Land Bank structures at a reduced cost during an initial 60-day listing period. To qualify, applicants must meet all other requirements included in the Application, including Proof of Funds, Experience, and the submittal of Rehab Specifications or new construction information, and agree to occupy the house for a minimum of five years after completion. During the initial 60-day period, the price to the owner occupant is fixed at a 50% discount from the list price. After the initial 60-day period, applicant may still submit an application under the Owner Occupant Incentive Program, but in competition with other applications.

To participate, applications must sign and attest to the following statement and submit this Addendum with their application.

I certify, consistent with the representations made by me in the application to purchase Land Bank property, I will occupy, establish and use the Land Bank property as my primary residence upon completion of all construction and will continue to occupy the property as my primary residences for at least five years from the passage of the final required inspection of the building permit (certificate of occupancy). In addition to this occupancy requirement, I agree to the following:

1. To execute a Memorandum of Agreement and Restrictive Covenant for the Owner Occupant Incentive Program. The Agreement and Covenant will require the owner to:
  - a. Occupy the unit for a minimum of 60 months;
  - b. Prohibit the renting of the property, except where the property contains more than one unit and the owner occupies one of the units;
  - c. Establishes provisions if the owner is found in breach of the program, including the repayment of any price reductions and the payment of an additional \$20,000 fee. However, if the property is sold to an eligible buyer who is at or below 120% AMI and agrees to occupy the property for the remainder of the 60 month owner occupancy period, the \$20,000 fee will be waived.
2. To obtain all required building and zoning permits and to not occupy the structure until such occupancy is permitted under all applicable City and State Codes.

### **Signature** *(Required)*

I acknowledge I have read and understand the information above pertaining to the Owner Occupant Incentive Program.

\_\_\_\_\_  
*Applicant signature*

\_\_\_\_\_  
Date