



NY Rising Housing Recovery Program

Sale of your Home

July 14, 2015

In the event that you, as a property owner, determine that it is in your best interest to sell your property while you are still participating in the NY Rising Housing Recovery Program, you must first complete the “closeout” process.

To complete the closeout process you must do the following:

- Submit all required Program eligibility documents.
- Submit all required construction documents.
- Provide proof that your property meets all environmental requirements where applicable, such as asbestos clearance standards, radon standards, and lead paint clearance standards.
- If applicable, pass a final inspection to document that all repair/reconstruction work identified in your ECR is complete.
- If your home has been deemed as likely substantially damaged and/or substantially improved, you must provide a copy of a Certificate of Occupancy or equivalent documentation.
- If your property is located in the 100-year floodplain, record a covenant advising all future buyers that flood insurance must be obtained and maintained for the life of the property in accordance with Federal law.
- Sign your Final Grant Agreement.

If these steps are not taken and your file is not “closed out,” you will not be eligible to receive a final payment. In the event that you have received funds, you will be required to pay the Program back in full.

Duty to Notify Future Purchasers of your Property

If you receive federal disaster assistance from NY Rising and your home is located in the 100-year floodplain, federal law requires that you obtain and maintain flood insurance on this property in perpetuity.

- The obligation to maintain flood insurance stays with the property, even if you sell it.
- Federal law requires you to provide “written notification in documents evidencing the transfer of the ownership of the property” of the obligation to obtain and maintain flood insurance in perpetuity.
- To help ensure your compliance with this federal law, the Program will generate a Restrictive Covenant for you to sign and return to the Program.
- The covenant will be recorded against your deed by your local county clerk’s office.

Failure to Notify Purchaser

If you sell your property without notifying the purchaser of the obligation to obtain and maintain flood insurance and

- (1) The purchaser fails to secure flood insurance;
- (2) The property is later storm damaged;
- (3) The purchaser of your property receives federal disaster assistance;

you will then be required to reimburse the Federal Government in the amount of assistance provided to the purchaser.

If you have already sold your home and all of the work on your storm-damaged home was already completed at the time of the Program’s initial damage inspection, please contact your Customer Representative.