



ANDREW M. CUOMO
Governor

NY Rising Homeowners Program

Sold Home

August 20, 2017

NY Rising Homeowners Program

If an Applicant in the NY Rising Homeowners Program (the Program) determines that it is in their best interest to sell their property while still participating in the Program, applicant will be subject to the NY Rising Sold Home policy, and will no longer be eligible for additional funds. If an applicant does not want to be subject to the Sold Home policy, the applicant must provide required closeout documents.

Necessary steps to closeout include (but may not be limited) to 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 substantially damaged and/or substantially improved, provide a copy of a Certificate of Occupancy or equivalent documentation.
- If your property is located in the 100-year floodplain, notify all future buyers that flood insurance must be obtained and maintained for the life of the property in accordance with Federal Law.
- Complete all optional measures or opt out of elected measures and provide receipts for costs incurred.
- 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 may 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.

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 be required to reimburse the Federal Government in the amount of assistance provided to the purchaser. If you sold your home or intend to sell your home before closing out of the Program, you should immediately contact your Customer Representative or the Program Call Center at 844-969-7474 (844-9NY-RISING).