

**STORM RECOVERY DECLARATION OF COVENANTS
NY RISING HOUSING RECOVERY PROGRAM**

OWNER(S):
PROPERTY ADDRESS:
UNIT NO.
SECTION/BLOCK/LOT:

This Declaration is made as of this _____ day of _____,
20_____.

WHEREAS, pursuant to the Robert T. Stafford Disaster Relief and Emergency Assistance Act (42 U.S.C. 5121 et seq.), portions of the State of New York (“State”) received major disaster declarations as a result of Hurricane Sandy, Hurricane Irene, and Tropical Storm Lee (the “Storms”); and

WHEREAS, the State of New York has received an allocation of Community Development Block Grant Disaster Recovery (“CDBG-DR”) funds from the United States Department of Housing and Urban Development (“HUD”) for the purpose of providing assistance to recover from the Storms; and

WHEREAS, the Housing Trust Fund Corporation, a New York public benefit corporation (“HTFC”) is authorized to administer CDBG-DR funds in the State and has implemented the NY Rising Housing Recovery Program (“Program”) to award a portion of those funds to homeowners affected by the Storms; and

WHEREAS, the undersigned is/are the owner(s) (“Homeowner”) of the premises described above (“Premises”); and

WHEREAS, Homeowner has been determined to be eligible to participate in the Program and receive CDBG-DR Assistance; and

WHEREAS, Homeowner acknowledges that due to damage to the Premises from the Storms, the Premises have been improved using Program funds provided by HTFC (“Program Funds”), and

WHEREAS, the Premises are located in a “flood disaster area” as defined in 42 U.S.C. 5154a (d),

NOW, THEREFORE, in consideration of the Program Funds and other good and valuable consideration, the Homeowner hereby declares that for a period of three (3) years (“Regulatory Period”), commencing as of the date hereof and terminating on _____, 20____, the (“Termination Date”) the Premises shall be maintained as the Homeowner’s primary residence and shall not be sold, rented, moved, demolished or materially altered without the prior written consent of HTFC, and in the event that Premises are not maintained as the Homeowner’s primary residence or are sold, rented, moved, demolished or materially altered without such prior written consent, Homeowner must return all or a portion of the Program Funds to HTFC, according to the following schedule:

Months 0-12:	100.0 % repayment due.
Months 13-24:	66.6% repayment due.
Months 25-36:	33.3% repayment due.
Months 37 and beyond:	0.0% repayment due.

The foregoing covenant shall automatically lapse on the Termination Date and no further action or filing shall be required.

THE HOMEOWNER FURTHER DECLARES THAT the Premises, being located in a “flood disaster area” as defined in 42 U.S.C. 5154a (d), and the Homeowner having received Federal disaster relief assistance, the Homeowner shall obtain and maintain flood insurance in accordance with applicable Federal law and in the event of a transfer of the Premises, the Homeowner or subsequent owner shall, on or before the date

