

Family Obligations [24 CFR 982.633]

In addition to completing the pre- and post-purchase homeownership counseling program, the family must execute a HUD Statement of Homeowner Obligations (HUD-52649) and HACFM's Statement of Homeowner Obligation Addendum prior to the issuance of the homeownership voucher, agreeing to comply with all family obligations under the Homeownership Program, including but not limited to:

- 1) The must comply with the terms of any mortgage securing debt incurred to purchase the home or any refinancing of such debt.
- 2) At any time the family is receiving homeownership assistance, the family may not sell or transfer any interest in the home to any entity or person other than a member of the assisted family residing in the home.
- 3) A home equity loan or any refinancing may not be acquired without the prior written consent of HACFM.
- 4) The family must provide required information regarding income and family composition in order to correctly calculate the total tenant payment (TTP) and homeownership assistance, consistent with the HCV requirements and any other information requested by HACFM concerning financing, the transfer of any interest in the home, or the family's homeownership expenses.
- 5) While receiving homeownership assistance, the family must notify HACFM if the family defaults on a mortgage securing any debt incurred to purchase the home.
- 6) While receiving homeownership assistance, the family must notify HACFM before the family moves out of the home.
- 7) The family must, at annual reexamination, document that the family is current on mortgage, insurance, escrow accounts, repair reserve account, and utility payments.
- 8) The family is prohibited from moving more than one time in a one (1) year period. The family may be required to participate in pre- and post-purchase homeownership counseling prior to re-housing.
- 9) While receiving homeownership assistance, no family member may have any ownership interest in any other residential property.
- 10) Sign a release allowing HACFM, counselors, realtors, and participating lenders to exchange information on the borrower.
- 11) Agree to maintain the condition of the home to comply with minimum HUD Housing Quality Standards (HQS).
- 12) Acknowledge that the termination of assistance shall be in accordance with program requirements and the Administrative Plan.
- 13) Acknowledge that the family is obligate for the whole mortgage payment in the event of termination of assistance.

- 14) Disclose any and all changes of family composition and family income immediately to HACFM.
- 15) Agree that the family must immediately notify HACFM of any late payment, delinquency notices, or default notices and must agree to participate in default counseling with a designated agency to become current.
- 16) Agree to attend any identified financial, homeowner, or post purchase counseling during time of assistance.
- 17) Agree to the continued employment requirement as stated in HACFM's Administrative Plan.
- 18) HACFM requires the family to maintain a minimum reserve for maintenance and major repairs. The minimum reserve shall be equal to the monthly reserve amounts times the number of months assisted as a homeowner less any HACFM approved withdraws.
- 19) Agrees that should they itemize deductions for IRS taxing purposes, they shall deduct in accordance with the IRS opinion that provides for a prorate deduction of the interest on a homeownership mortgage and homeownership taxes.

For more information regarding the Homeownership Voucher Program, please contact Vivian Watkins at (239) 344-3245, Maritza Rodriguez at (239) 344-3237 and Carolyn Duberry, (239) 344-3233.