



# CITY OF BULLHEAD CITY

HUMAN SERVICES DEPARTMENT

Housing Division

2355 Trane Rd.

Bullhead City, AZ 86442-5733

(928) 763-0197 FAX (928) 763-0131

## DEFERRED PAYMENT FORGIVEABLE LOAN AND DEED OF TRUST ACKNOWLEDGEMENT

### SECTION I

Homeowners that receive assistance for repairs to their home through the Rehabilitation Program are required to enter into a forgivable, non-interest bearing loan that will be secured with a Promissory Note and recorded with a Deed of Trust (lien) at the Mohave County Recorder's Office based on the amount of assistance provided. This includes the amount for repairs and Inspector labor, not to exceed 20 percent of total project costs.

The term of the Deed of Trust (lien) is based on the amount of State funds invested in the assisted unit.

<u>AMOUNT OF STATE HOUSING FUNDS INVESTED PER UNIT</u>	<u>TERM</u>
Under \$15,000	5 Years
\$15,000 to \$40,000	10 Years
Over \$40,000	15 Years

Acknowledged: \_\_\_\_\_

### SECTION II

There are no required scheduled repayments for the forgivable loan as long as the dwelling unit continues to be occupied by the owner or income-qualified immediate family member that has inherited the property.

Acknowledged: \_\_\_\_\_

(continued)

SECTION III

Throughout the term on the loan, the property shall be maintained free of any City Code Enforcement violations.

Acknowledged: \_\_\_\_\_

SECTION IV

The unforgiven balance of the loan shall become due and payable upon sale, exchange, or transfer of the property. Once the term of the loan is completed the Deed of Trust will be released.

Acknowledged: \_\_\_\_\_

By signing below I understand the above eligibility requirements in order to receive housing rehabilitation assistance through the Owner Occupied Housing Rehabilitation Program.

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date