APPENDIX III TO SUBPART B OF PART 904—CERTIFICATION OF HOMEBUYER STATUS

(Subpart B)

State of __________
County of __________

This is to certify that ____________ (Homebuyer)

of the Home located at ____________:

(1) Has achieved, within the first two years of his occupancy a balance in his Earned Home Payments Account (EHPA) of at least ____________ dollars (representing 20 times the amount of the monthly EHGA credit applicable to said Home);

(2) Has met and is continuing to meet the requirements of his Homebuyers Ownership Opportunity Agreement; and

(3) Has rendered and is continuing to render satisfactory performance of his responsibilities to the Homebuyers Association.

Accordingly, said Homebuyer may, upon payment of the purchase price, exercise the option to purchase the Home in accordance with and subject to the provisions of his Homebuyers Ownership Opportunity Agreement.

Housing Authority ____________

By ____________ (Signature and official title)

(Date)

Homebuyers Association ____________

By ____________ (Signature and official title)

(Date)

APPENDIX IV TO SUBPART B OF PART 904—PROMISSORY NOTE FOR PAYMENT UPON RESALE BY HOMEBUYER AT PROFIT

(Subpart B)

FOR VALUE RECEIVED, ____________ (Homeowner) promises to pay to ____________ (Authority) or order, the principal sum of ____________ Dollars ($ ____________), without interest, on the date of resale by the Homeowner of the property conveyed by the Authority to the Homeowner.

Such principal sum shall be reduced automatically by 20 percent of the initial amount at the end of each year of such residency, as a Homeowner, and this note shall terminate at the end of five years of such residency, as determined by the Authority; Provided, however, that the amount payable under this note shall in no event be more than the net profit on the resale, that is, the amount by which the resale price exceeds the sum of (1)

1. Amount determined in accordance with section 19 of the Homebuyers Ownership Opportunity Agreement.

§ 904.201 Purpose.

The purpose of the counseling and training program shall be to assure that the homebuyers, individually and collectively through their homebuyers association (HBA), will be more capable of dealing with situations with which they may be confronted, making decisions related to these situations, and understanding and accepting the responsibility and consequences that accompany those decisions.

§ 904.202 Objectives.

The counseling and training program should seek to achieve the following objectives:

(a) Enable the potential homebuyer to have a full understanding of the responsibilities that accompany his participation in the Homeownership Opportunity Program;

(b) Enable the potential homebuyer to have an understanding of homeownership tasks with specific training given to individuals as the need and readiness for counseling or training indicates;