

GRANT AGREEMENT

Boardman Community Development Association

Housing Incentive Program

101 Olson Road Boardman, OR 97818

(541)-481-3014

This Agreement is entered into between Boardman Community Development Association (hereinafter "BCDA") and _____ (hereinafter "HOMEBUYER"). If HOMEBUYER applied for this Grant Agreement together with a co-applicant, then the term HOMEBUYER as used in this Grant Agreement shall be interpreted to mean either the applicant or co-applicant.

RECITALS

WHEREAS, BCDA has a program of making funds available, in BCDA's discretion, in an amount not to exceed \$5,000.00 to provide assistance to HOMEBUYERS who purchase their primary residence in the Boardman 97818 zip code, Morrow County OR on the terms and conditions set forth in this Agreement; and

WHEREAS, HOMEBUYER seeks financial assistance from BCDA in connection with HOMEBUYER's purchase of a primary residence in Boardman 97818 zip code; and

NOW THEREFORE, the parties have determined to enter into this Agreement to set forth their various obligations and responsibilities.

A.) GRANT

Subject to the terms and conditions of this Agreement, BCDA agrees to provide HOMEBUYER funds in the amount of \$5,000.00, the use of which shall be expressly limited to the down payment, closing costs, and/or home repair associated with the purchase of a dwelling to be used as a primary personal family residence by HOMEBUYER. HOMEBUYER hereby accepts the grant from BCDA and agrees to perform the obligations of HOMEBUYER under this Agreement.

B.) RESIDENTIAL PROPERTY

HOMEBUYER represents to BCDA that HOMEBUYER has either purchased (after January 1, 2015) established an escrow to purchase (which escrow will close within the 90-day period following the date following pre-approval) the following described property:

_____, Boardman OR 97818 ("the property")

For property already purchased, the escrow company is _____ and the escrow reference number is _____. The HOMEBUYER hereby authorizes the escrow company to provide a preliminary closing statement to BCDA; the closing statement will reflect the amount of the GRANT as paid to escrow by BCDA on behalf of HOMEBUYER, and HOMEBUYER hereby directs the escrow company to send BCDA a copy of the final closing statement.

C.) TERMS OF GRANT:

It is the condition of this Agreement that HOMEBUYER shall purchase their primary residence in the Boardman 97818 zip code of Morrow County, OR. Provided all conditions of the grant are met, no repayment is required.

D.) NO WAIVER, CUMULATIVE REMEDIES:

No failure or delay on the part of either party in exercising any right, power or remedy hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any such right, power, or remedy preclude any other of further exercise thereof or the exercise of any other right, power or remedy hereunder. The remedies herein provided are cumulative and not exclusive or any remedies provided by law or otherwise available to the parties.

E.) JOINT AND SEVERAL OBLIGATIONS

If more than one HOMEBUYER is party to this Agreement, their obligation hereunder are joint and several.

F.) ENTIRE AGREEMENT

This Agreement is the entire, complete and exclusive agreement between the parties pertaining to its subject matter, and it supersedes all prior agreements, representations, and understandings of the parties. There are no agreements, representations or warranties except as set forth in this Agreement. No supplement, modification, or amendment of this Agreement shall be binding unless executed in writing by all parties.

DATED: this _____ day of _____, 20_____.

HOMEBUYER

BCDA

Signature_____

Print Name_____

CO-APPLICANT

Signature_____

Print Name_____