



# Example Deed with Referenced Retention Language

## Welcome Home Program

### GENERAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **John Smith and Jane Smith, Husband and Wife**, ("Grantor"), of Hamilton County, Ohio for valuable consideration paid grants, with general warranty covenants, to **David Homeowner**, ("Grantee"), who tax mailing address is 123 Main Street, Cincinnati, OH 45202, the following real property:

Situated in the State of Ohio, County of Hamilton and City of Cincinnati and being more particularly described as follows:

Being Lot 10 in the recorded plat of Anywhere Estates, Section Five, Hamilton County, Ohio.

Auditor's Parcel Number: 00-00-000-000

Property Address: 1234 Anywhere Lane, Cincinnati, OH 45223

Prior Instrument Reference: Book 1111, Page 123 of the Deed Records of Hamilton County, Ohio.

**See attached Exhibit "A" which is considered part of this deed of conveyance.**

IN WITNESS WHEREOF, the said grantors have caused this instrument to be executed this 7<sup>th</sup> day of January, 2016.

\_\_\_\_\_  
John Smith

\_\_\_\_\_  
Jane Smith

Notary statement and signature below.

### Exhibit A

Grantee(s), for and in consideration of receiving direct subsidy funds from the Federal Home Loan Bank of Cincinnati's (the FHLB Cincinnati) Affordable Housing Program (AHP), must maintain ownership in this property and reside in this property as their primary residence for a period of five (5) years (Retention Period) from the date of the loan closing or certification of project completion. |

- (i) The FHLB Cincinnati, whose mailing address is P.O. Box 598; Cincinnati, OH 45201-0598, is to be given written notice of any sale, transfer, assignment of title or deed such as to the Secretary of HUD, foreclosure, or refinancing of the unit by the household occurring during the AHP 5-year Retention Period.
- (ii) In the case of a sale, transfer, assignment of title or deed, or refinancing of the unit by the household during the Retention Period, the Bank shall be repaid the lesser of: (A) the AHP subsidy, reduced on a pro rata basis per month until the unit is sold, transferred, or its title or deed transferred, or is refinanced, during the AHP 5-year retention period; or (B) any net proceeds from the sale, transfer, or assignment of title or deed of the unit, or the refinancing, as applicable, minus the AHP-assisted household's investment; unless one of the following exceptions applies:
  1. The unit was assisted with a permanent mortgage loan funded by an AHP advance;
  2. The subsequent purchaser, transferee, or assignee is a very low- or low- or moderate-income household as defined in the applicable Federal Housing Finance Agency regulations for the AHP (in which case the retention period ends with the conveyance to such purchaser);
  3. The amount of the AHP subsidy that would be required to be repaid is \$2,500 or less; or
  4. Following a refinancing, the unit continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism, incorporating the requirements of clauses (i), (ii), and (iii) contained herein.
- (iii) The obligation to repay Subsidy to the FHLB Cincinnati shall terminate after any event of foreclosure or, conveyance by deed in lieu of foreclosure, an assignment of a Federal Housing Administration first mortgage to the Secretary of HUD, or death of the AHP-assisted homeowner.