

MHTF Regulatory Agreement - Summary of Requirements

What is a Missouri Housing Trust Fund Regulatory Agreement?

The Missouri Housing Trust Fund (MHTF) regulatory agreement is a recorded legal document executed between the Missouri Housing Development Commission (MHDC) and the homeowner(s) receiving Missouri Housing Trust Fund funds for the purpose of assisting with costs related to necessary repairs to their homes.

What is the purpose of the Missouri Housing Trust Fund Regulatory Agreement?

The regulatory agreement binds the homeowner(s) to rules and regulations set forth by MHDC for two or five years. These restrictions include, but are not limited to:

1. The homeowner shall not use the property as rental or investment property.
2. The homeowner shall not encumber, sell, assign, transfer, exchange, convey or otherwise dispose of the property.
3. The homeowner shall continue to use the property as an owner-occupied single-family residence.
4. The homeowner shall continue to use occupy and use the property as their primary residence.

When is a regulatory agreement required?

MHTF for home repair costs paid on behalf of an income-eligible owner must determine whether or not a regulatory agreement needs to be executed. The maximum amount of MHTF dollars that can be utilized for one home is \$10,000. Determining the necessity of a regulatory agreement, and/or the term of the agreement is dependent upon the amount of the repair costs that are paid by Missouri Housing Trust Fund.

\$0 - \$1,999.99 Regulatory agreement not required

\$2,000 - \$4,999.99 – Two Year Regulatory Agreement

\$5,000 - \$10,000 – Five Year Regulatory Agreement

What is the homeowner's involvement in completing the regulatory agreement?

The agency that the homeowner is working with will complete the cover page and page 1 of the agreement, and the eligible homeowner(s) will be responsible for signing the signature page of the agreement. The homeowner(s) must also provide a copy of the property's recorded warranty deed or quit claim deed. The MHTF grantee will then work with MHDC in order to complete the agreement and have it recorded. Once it has been recorded, MHDC will mail a copy of the executed agreement to the homeowners.

What will happen if the homeowner(s) sell the home during the term of the regulatory agreement?

Homeowners that wish to sell their home during the term of the regulatory agreement will be required to repay a prorated amount to MHDC. This prorated amount is determined based on the total amount of MHTF funds that were used towards the repairs and the length of time remaining in the regulatory agreement.

Who should be contacted if a homeowner has questions or concerns about the regulatory agreement requirements?

The homeowner should direct all correspondence in regards to questions concerning the regulatory agreement to the agency that is providing the home repair assistance. However, if there are additional questions or concerns that are not able to be addressed by this agency, the homeowner should contact:

Caty Field, MHTF & MoHIP Administrator
Missouri Housing Development Commission Email:
catherine.field@mhdc.com
Phone: (816) 759-7228

By my signature below, I certify that I understand and acknowledge the terms of the Missouri Housing Trust Fund regulatory agreement.

Homeowner's Signature

Homeowner's Signature

Homeowner's Printed Name

Homeowner's Printed Name

Date

Date