

OCCUPANCY AGREEMENT

HRDC Funds Loaned:
\$ AMOUNT

Loan Date:
DATE

Maturity Date:
DATE

BORROWER: Client NAME
ADDRESS

LENDER: City of Bozeman
P.O. Box 1230
121 N. Rouse Ave.
Bozeman, MT 59771

The undersigned Borrower(s) of the above-captioned property understand that one of the conditions of the City of Bozeman loan is the Borrower(s) occupy the subject property and the Borrower(s) do hereby certify as follows:

- 1. Borrower intends to occupy the property as Borrower’s primary residence and will not lease or rent the property.
- 2. If Borrower’s intention changes prior to the loan closing, Borrower agrees to notify Lender immediately of that fact.
- 3. Borrower understands that Lender may not make the loan in connection with subject property without this Occupancy Agreement
- 4. Borrower acknowledges Lender has relied upon Borrower’s representation of occupancy in funding said loan.

THE UNDERSIGNED BORROWER(S) ACKNOWLEDGES AND AGREES THAT:

- 1. ANY MISREPRESENTATION OF OCCUPANCY BY BORROWER(S), and
- 2. BORROWER(S) FAILURE TO OCCUPY THE PROPERTY AS THE PRIMARY RESIDENCE (i.e., OWNER-OCCUPIED) SHALL CONSTITUTE A DEFAULT UNDER THE NOTE AND SECURITY INSTRUMENT EXECUTED IN CONNECTION WITH SAID LOAN AND, UPON OCCURRENCE OF SAID DEFAULT, THE WHOLE SUM OF PRINCIPLE PURSUANT TO SAID NOTE PLUS COSTS AND FEES SHALL BECOME IMMEDIATELY DUE AND PAYABLE.

FHA Insured Transactions. If the Borrower’s first “Deed of Trust” secures an FHA-insured loan, any obligation of the Borrower to pay lender’s costs and expenses, including legal fees, foreclosure costs, and other enforcement costs, does not apply if the event of default results solely from Borrower’s violation of the owner-occupancy restrictions contained herein.

I declare that the forgoing Agreement is true and correct and agree to said terms of Agreement allowing Lender discretion to call the loan due based upon any misrepresentation of occupancy.

Client NAME Date Date

INDIVIDUAL ACKNOWLEDGMENT

STATE OF MONTANA)
) SS
COUNTY OF _____)

This instrument was acknowledged before me on _____, 2018 by Client NAME.

(Seal)

[Type or Print Name]
Notary Public for the State of Montana
Residing at _____
My commission expires _____