

Lease Addendum

CDBG Period of Affordability Requirements

This ADDENDUM is made between the Owner/Landlord and Tenant, jointly, who have agreed to modify the Lease for the apartment located at _____ as follows.

The Owner/Landlord has advised, and the Tenant acknowledges their understanding, that said building received Community Development Block Grant (CDBG) funding through the IEDA to convert the upper story into one or more units to be rented to low-to-moderate income households. As part of the program requirements, the Tenant must consent to the verification of their entire household income to determine eligibility; a) at the time of lease up, AND b) annually during the following two years for a Period of Affordability lasting no longer than three years total.

The Tenant has also been informed that if upon initial lease-up,

- a) they were determined to meet the definition of Low-to-Moderate Income, AND
- b) at any time thereafter, during a period of three years, were to receive an increase in income causing them to no longer meet said definition,

then the Owner/Landlord cannot ask them to vacate their unit.

By signing below, we are both acknowledging our understanding and agreement to the requirements in accordance with the CDBG regulations governing these units for a period of three years.

Owner/Landlord Signature

Date

Tenant Signature

Date

Tenant Signature

Date