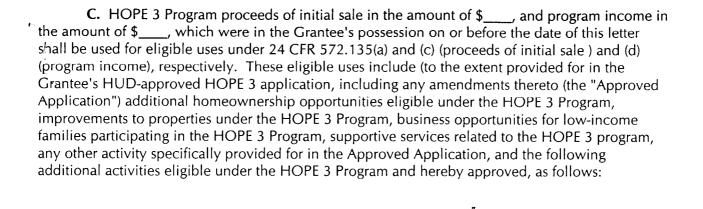
HOPE FOR HOMEOWNERSHIP OF SINGLE FAMILY HOMES PROGRAM (HOPE 3)

IMPLEMENTATION GRANT MODEL LETTER AGREEMENT FOR CLOSEOUT

	[Date of Letter - date signed by HUD]
[Authorized Official of Grantee Name of Grantee	
Address of Grantee]	ř
RE: Letter Agreement for Closeout of HOPE Implementation Grant No.	
Dear [Name of Authorized Official of Grantee]:	
The purpose of this letter is to set forth the to close out the above referenced grant. This letter is program - Procedures for Closing Out HOPE 3 Proto in this letter as the "Closeout Notice."	prepared pursuant to HUD Notice, HOPE
A. The originally approved HOPE 3 grant a amount, HUD has determined pursuant to 24 CFR I Notice that the final allowable grant amount is shall be canceled by HUD. The canceled a the amount of, and/or unallowable costs in tor repaid to HUD in accordance with Paragraph V.	Part 572 and Paragraph II.A. of the Closeout Therefore, grant funds in the amount of \$ mount represents unexpended grant funds in the amount of, which have been returned
B. Only the following unexpended but allowed from the Grantee's HOPE 3 Treasury Account and date of this letter: HOPE 3 grant funds drawn down liabilities shall be disbursed within 90 days of the data HOPE 3 grant funds drawn down to fund a replacer consistent with the requirements of 24 CFR 572.125	for unpaid closeout costs and contingent ate of the Grantee's execution of this letter. ment reserve account shall be administered
·	Amount
Unpaid Closeout Costs	\$
Contingent Liabilities	\$
Replacement Reserve Account	\$

\$

Total



- **D.** HOPE 3 Program resale proceeds in the amount of \$_______ in the possession of the Grantee on or before the date of this letter and HOPE 3 Program sale and/or resale proceeds and program income received by the Grantee thereafter-may be used for any HOPE 3 eligible activity, any activity described in 24 CFR 572.135, may be contributed to the HOME Investment Partnerships Program (HOME) as a cash matching contribution in accordance with the applicable HOME program rules, or may be used for other affordable housing activities as determined by the grantee.
- **E.** Fifty (50) percent of net resale proceeds received after the date of this letter shall be returned to HUD, in the manner described in Paragraph V of the Closeout Notice.
- **F.** To the extent that any funds paid with the HOPE 3 Implementation Grant have not been audited, such funds are subject to coverage in the next single audit performed in accordance with 24 CFR Part 44. The grantee may be required to repay HUD any disallowed costs based on the results of the audit.
- **G.** The grantee shall retain records that clearly document its performance under the grant for a period of three years from the date of this Agreement. Records with respect to resale proceeds shall be maintained for as long as such proceeds are received and for three years thereafter.
- **H:** If any provision of this Agreement is held invalid, such holding shall not affect the validity of the remainder of the Agreement.
- I: This letter agreement may be enforced by HUD by any means available by law or under 24 CFR Part 572.
- J: This letter agreement shall be executed in four counterparts, each of which shall be deemed to be an original, and such counterparts shall constitute one and the same instrument.
- K. AUTHORIZED OFFICIAL'S CERTIFICATION: It is hereby certified on behalf of the Grantee that, to the best of my knowledge, all approved HOPE 3 Program activities undertaken with HOPE 3 Implementation Program grant and match funds provided under the Grant Agreement

regulations, and requirements that govern the HOPE 3 Program; that proper provision has been made by the recipient for the payment of all unpaid costs and unsettled third-party claims; and that every statement and amount is true and correct as of this date.	
WARNING: HUD will prosecute false claims and statements. Conviction may result in criminal and/or civil penalties (18 U.S.C. 1001, 1010, 1012; 31 U.S.C. 329, 3802).	
If you have any questions about this letter, please contact of this office as soon as possible. Otherwise, please sign this letter in the space provided below, indicating the Grantee's acceptance of the terms and conditions hereof, within thirty days of the date hereof. If this letter is not returned within thirty days, you will need to provide revised information on sales proceeds, program income and resale proceeds parned before closeout for paragraphs C. and D. of this letter.	
Sincerely yours,	
CPD Field Office Director	
ACCEPTED AND AGREED:	
(Legal Name of Recipient Entity)	
BY:	
(Signature of Authorized Official)	
(Date)	
(Title)	
[Employer Identification Number (EIN)	

have been carried out in accordance with the grant agreement and with all applicable laws,

of Recipient Entity]