**Low Income Deferral, Coburg Wastewater LID Assessment**

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I \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, owner of the property located at

 (Property owners full name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, Coburg Oregon, designated as maplot number

 (Street Address of property)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ apply for a low income deferral of the Coburg Wastewater

 MapLot number from the Assessment Roll)

Local Improvement District (LID) Assessment in the amount of $ \_\_\_\_\_\_\_\_\_\_\_\_\_\_.

 (enter assessment amount)

I am eligible for the low income deferral because:

🞏 I have submitted the required documentation and been accepted as qualified for either the Coburg Water Rate low income deferral program or the Coburg Wastewater Rate low income deferral program.

🞏 I have submitted information showing that, while not previously qualified, specifically identified events have occurred in the last six months that would make me qualified.

I agree to the following terms:

1. This deferral will only be valid so long as I am qualified for a low income deferral under the then applicable terms of the Coburg Water Rate low income deferral program or the Coburg Wastewater Rate low income deferral program, and I remain a resident and owner of the property at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_. On or before April 30 of each year of this

 (enter Property Address)

deferral, I will provide the City of Coburg with what the City determines to be adequate proof of my continued qualification for the deferral.

2. If I cease to be qualified for the low income deferral, I will have the option of paying the assessment in full, including interest then due, or signing a standard installment payment agreement for the Coburg Wastewater LID assessment, within thirty days. The installment agreement repayment terms shall be set at the amount then owed, including accumulated interest, payable over ten years from the date of execution of the financing agreement, with interest to continue to accrue pursuant to the terms of the installment payment agreement.

3. If I sell the property, or otherwise transfer ownership to any other person or entity, the deferred assessment, plus interest to the date of transfer, shall be payable in full immediately.

4. While deferred, the LID assessment shall earn interest at the rate of seven percent (7%) per year. The anniversary date of signing this agreement shall be the date when the interest due is added to the debt.

5. I consent to the City of Coburg establishing a lien for the property listed above in the amount of the Assessment, plus seven percent (7%) interest a year, such lean to remain in place until the LID assessment, plus accrued interest, is paid in full. The City of Coburg will subrogate this lien only for the purposes of facilitating payment in full, and only for three months. The City will provide a release of lien only upon payment in full of all amounts owed, or notice from an escrow agent that the amount of the LID assessment and accumulated interest is being held in escrow for the City, payable upon a release of the lien.

6. I understand that this document is a legal document that will affect my rights, including some of my property rights. I have been advised of my right to have this document reviewed by an attorney, and I have been given an opportunity for that review before signing.

Being fully apprised of the nature of the agreement set forth in this document, I hereby apply for a low income deferral on the terms set forth here, and consent to the terms and conditions of the lien authorized by my signature affixed below.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(PROPERTY OWNER’s Name)

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature)

STATE OF OREGON )

 ) ss

County of Lane )

On \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 201\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ personally appeared before me and acknowledged the forgoing instrument to be his or her voluntary act and deed.

 \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Notary Public for Oregon

 My Commission expires \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

CITY's Representative and Title

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Signature) (Date)