

Designation of Successor(s) by Homebuyer

Tenants may designate a successor(s) who would assume and succeed to all of the rights and obligations of the Tenants, at the time of an event, which is defined as the death, mental incapacity, or execution of a living will by the Tenants. The designate must meet the conditions stated in this Section and the designation shall be made at the time of execution of this Agreement. The Tenants may change the designation at any later time by written and notarized notice to AHA. This written notice shall be included as an addendum to this Agreement.

The designated successor(s) as of the date of execution of this Agreement is:

Name: _____

Street & Number: _____

City, State & Zip: _____

Relationship: _____

Upon occurrence of the event, the person(s) designated as the successor(s) in this Section shall succeed to the former Homebuyer's rights and responsibilities under this Agreement if AHA certifies in writing that the designated successor meets all of the following conditions:

- a. The successor(s) is a designated person who will make the home their primary residence;
- b. The successor(s) is willing and able to pay the monthly payments; and
- c. The successor(s) executes an assumption of the former Homebuyer's obligations under this Agreement.

If, at the time of the event, there is no qualified successor(s) designated by the Tenants, AHA, in its discretion, may designate a successor.

If, at the time of the event, there is no qualified successor(s) designated by the Tenants or by AHA in accordance with the foregoing provisions of this Section, and a minor child or children of the former Tenants are living in the home, AHA may, in order to protect their continued occupancy and opportunity for acquiring ownership of the home, approve a legal guardian of the child(ren) as occupant of the home, with a duty to perform the obligations of this Agreement in the child(ren)'s interest and behalf, providing that the agreement is in compliance with Alaska law.

If there is no qualified successor(s) designated by the Tenants, AHA declines, in its discretion, to name a successor, and no guardian is approved, this Agreement shall terminate.

ACKNOWLEDGMENT

This is to certify that on this ____ day of _____, 20__ , personally appeared before me _____, and he/she swore to me that he/she has read or has read the foregoing document and who executed the within Designated Successor and acknowledged that he/she signed freely and voluntarily for the uses and purposes therein mentioned.

GIVEN under my hand and official seal this day and year last above written.

Notary Public, State of Alaska
My Commission expires: _____

Homebuyer: _____ Homebuyer: _____