

# Phoenix Neighborhood Stabilization Program Move-in Ready Homebuyer

## GUIDELINES FOR OFFER SUBMITTAL

The items listed below are required and must be submitted in their entirety to be considered a valid purchase offer. Move-in-Ready (MIR) offer submittals are reviewed on a first come, first served basis. The MIR Partner / Seller will review the items according to Neighborhood Stabilization Program (NSP) Guidelines and respond to any offer submittals within three (3) working days.

All submitted forms must be typed or printed neatly and clearly. All forms should be filled out completely and signed where necessary. All required items **must** be included in the initial submittal. Purchase offers without all items will be deemed incomplete. **Incomplete offer packets will not be accepted.** Forms that are missing any required information or contain white-out will not be processed and will be returned to the buyer's representative.

All documents listed below **must** be submitted:

- 1. **PURCHASE CONTRACT**- **must** be an AAR Residential Resale Real Estate Form.
  - a. Include Agency Disclosure and other applicable addendums, such as HOA or Lead.
  - b. Please refer to the *Purchase Contract Submittal Line-by-Line Requirements* – see Exhibit A below.
- 2. **NSP MIR ADDENDUM** - This addendum, located in the “Documents Tab”, **must** be signed and dated by the buyer, the buyer's representative, and submitted with the Purchase Contract.
- 3. **NSP MIR QUESTIONNAIRE or NSP Eligibility Letter** - Questionnaire is to be completed by the buyer and is located in the “Documents Tab”. If buyer has an NSP eligibility letter then questionnaire is not required. Questionnaire serves only as a NSP MIR pre-qualification and assessment tool for the buyer and seller to determine the viability of the offer.
- 4. **LOAN PRE-QUALIFICATION OR LOAN STATUS REPORT FROM 1<sup>ST</sup> MORTGAGE LENDER**

\*\*Please sign that you have read and understand these guidelines and forward with the offer.

Selling Agent: \_\_\_\_\_ Agent Code: \_\_\_\_\_

***Thank you for your offer.***

***We appreciate your time and commitment to stabilizing neighborhoods.***

## Exhibit A

### Purchase Contract Submittal Line-by-Line Requirements

**Please enter the following language on each line item:**

Line 2 - Seller of Record

Line 9 - \$500.00 (Minimum Earnest Money Requirement)

Line 16 - Estimate a 60 Day Close of Escrow.

Line 27- NSP MIR Buyer Addendum

Line 43 – All mortgage financing required appliances and fixtures will be installed on or before close of escrow.

Line 91 – Title / Escrow Company shall be determined by Seller.

Line 260 – Buyer

Line 261 – Buyer Choice (buyer must choose a company that provides a 3 year warranty plan not to exceed \$1,500.00).

Line 262 – \$1,500.00 – Buyer (paid by down payment assistance funds).

Line 304 – Buyer waives Seller Property Disclosure Statement (SPDS) and insurance claim history disclosure.

Line 306 – Offer is contingent on the buyer successfully completing a One-on-One Credit Counseling session with an NSP HUD certified housing counseling agency, within 10 days of purchase contract acceptance and obtaining final eligibility approval for the Neighborhood Stabilization Program from Community Housing Resources of Arizona.

Line 308 – Before close of escrow buyer will successfully attend and complete 8-hours of Home buyer Education classes with a HUD certified housing counseling agency.

Line 310 – If approved, the Buyer will use the \$15,000 Neighborhood Stabilization Program Down Payment Assistance towards principal reduction, fees, warranty, prepaid and other closing costs.

Line 312 – Buyer inspection and due diligence period begins when buyer NSP eligibility has been approved and property rehabilitation has been completed.

Line 314 – Buyer will contribute fifty percent (50%) or a minimum of \$1,000 (whichever is greater) of personal funds for the down payment.

Line 362 – Allow seller a 72 hour response time

How Offers are Selected:

Acceptance of a full market value offer is contingent on the buyer successfully completing a One-on-One Credit Counseling session with an NSP HUD certified housing counseling agency within 10 days of contract acceptance and obtaining final eligibility approval for the Neighborhood Stabilization Program.

Back up Offers:

The MIR Partner / Seller will select 2 back up offers on a first come first served basis. Each back up offer will be subject to the buyer successfully completing a One-on-One Credit Counseling session with an NSP HUD certified housing counseling agency within 10 days of contract acceptance and obtaining final eligibility approval for the Neighborhood Stabilization Program.

Each back up offer will be subject to a 10 day contingency period to complete the One-on-One credit counseling session for pre-qualification. This contingency period will begin on the effective date of the purchase contract.

**Phoenix Neighborhood Stabilization Program  
Move-in Ready Homebuyer**

**Questionnaire**

**Date:** \_\_\_\_\_

**Buyer(s):** \_\_\_\_\_

**Seller:** \_\_\_\_\_

**Premises Address:** \_\_\_\_\_

The Phoenix Neighborhood Stabilization Program to verify all information provided below.

- Buyer(s) understands Community Housing Resources of Arizona, which serves as the NSP underwriter for the program will determine final approval and eligibility.  Yes  No
- Total gross annual household income is below 120 % of area median income (**see Household Income Chart -120% of Median**)  Yes  No
- Buyer(s) has obtained a Conditional Loan Approval or Desktop Underwriting Approval from a first mortgage lender  Yes  No
- First mortgage debt to income ratios are at or below 31percent / 43 percent – aligned with FHA standard guidelines  Yes  No
- First mortgage term is 15 or 30 year fixed rate, fully amortizing  Yes  No
- Buyer(s) will contribute 50% of the required cash down payment or a minimum of \$1,000.00 (whichever is greater) from personal funds  Yes  No
- Buyer(s) does not own or is on title of any other residential real estate  Yes  No
- Buyer(s) will occupy the property as a principal residence  Yes  No
- Buyer(s) is either a US Citizen or a legal resident of the US  Yes  No
- Buyer(s) will complete a 2 hour One-on-One Credit Counseling session with a HUD Certified Housing Counseling Agency within 10 days of accepted purchase contract (No Cost to Buyer)  Yes  No

- Buyer(s) will agree to complete an 8-hour Homebuyer Education class with a HUD Certified Housing Counseling Agency, before close of escrow  
(No Cost to Buyer)  Yes  No
  
- Buyer(s) understands the decision to grant NSP MIR Homebuyer Assistance is within the sole discretion of the Neighborhood Stabilization Program and is dependent upon the buyer meeting all NSP program eligibility requirements prior to close of escrow date  Yes  No

\* To commence eligibility determination process, the buyer(s) will need to provide the following documentation to a designated Neighborhood Stabilization Program (NSP) Certified Housing Counselor Agency for all household members over the age 18 within 10 days of accepted purchase contract:

- Most recent 3 years of income tax returns
- Most recent 30 days of paycheck stubs
- Most recent 2 months of bank statements and all assets statements
- Other sources of income (i.e. child support, social security, disability, etc.)

## Phoenix Neighborhood Stabilization Move-in Ready Program

### Buyer Addendum

The buyer(s) has/will apply for the Neighborhood Stabilization Move-in Ready Program (MIR) Homebuyer Assistance. A HUD Certified Housing Counseling Agency will determine homeownership readiness and Community Housing Resources of Arizona will determine homebuyer eligibility for assistance per the Neighborhood Stabilization Program (NSP) Guidelines. I/we, the buyer(s), hereby acknowledge and agree to the following:

- A) **The decision to grant NSP MIR Homebuyer Assistance is within the sole discretion of the Neighborhood Stabilization Program**, and is dependent upon the homebuyer meeting all eligibility requirements of the Neighborhood Stabilization Program, as well as the availability of funds.
- B) The NSP MIR Homebuyer Assistance is to be used in conjunction with a mortgage loan for the purchase of a Neighborhood Stabilization Program property. The property is to be used as my primary residence.
- C) **The decision to grant the first mortgage loan is completely within the discretion of the mortgage lender** with whom I/we have applied. The Neighborhood Stabilization Program makes no decision in regard to the approval of any first mortgage loan.
- D) **The decision of which home to buy is within the sole discretion of the buyer** and the buyer understands that the NSP MIR Homebuyer Assistance Program is limited to a specific MIR property. The buyer has performed their investigation of the housing market, and has independently selected a NSP Move-in Ready eligible home to purchase.
- E) The buyer(s) shall satisfy themselves as to the condition of the home prior to closing escrow.
- F) The buyer(s) must attend a required One-on-One Credit Counseling and 8-hour Homebuyer Education Class, as soon as possible in the purchase process, and that **NSP MIR Homebuyer Assistance shall not be approved and escrow will not close on an NSP MIR property until the buyer attends the required classes and all NSP eligibility requirements have been met.**
- G) I/we acknowledge that a material misstatement made by me/us in connection with my/our NSP eligibility determination and approval for NSP MIR Homebuyer Assistance will result in my/our eligibility being denied and the purchase contract being cancelled.
- H) I/we are responsible for satisfying all NSP requirements during the contract period and maintaining NSP eligibility. The seller's obligations under the purchase contract are contingent upon the NSP eligibility.
- I) If the seller terminates this agreement for any reason permitted under the Contract or this Addendum, the seller shall have no obligation to pay or

reimburse the purchaser for the purchaser's appraisal, inspections fees and or any other closing costs or fees associated with the NSP MIR transaction.

By affixing my/our signature to this document, I/we acknowledge that I/we have read and understand all of the components indicated, and give my/our consent to proceed with the eligibility determination for NSP MIR Homebuyer Assistance Program through the Neighborhood Stabilization Program.

Signature of Buyer: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Buyer: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Buyer: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Buyer: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

**Acknowledgement / Witness**

Signature of Buyer  
Representative: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Authorized Seller  
Representative: \_\_\_\_\_

Printed Name: \_\_\_\_\_ Date: \_\_\_\_\_

- Buyer(s) will agree to complete an 8-hour Homebuyer Education class with a HUD Certified Housing Counseling Agency, before close of escrow  
(No Cost to Buyer)  Yes  No
  
- Buyer(s) understands the decision to grant NSP MIR Homebuyer Assistance is within the sole discretion of the Neighborhood Stabilization Program and is dependent upon the buyer meeting all NSP program eligibility requirements prior to close of escrow date  Yes  No

\* To commence eligibility determination process, the buyer(s) will need to provide the following documentation to a designated Neighborhood Stabilization Program (NSP) Certified Housing Counselor Agency for all household members over the age 18 within 10 days of accepted purchase contract:

- Most recent 3 years of income tax returns
- Most recent 30 days of paycheck stubs
- Most recent 2 months of bank statements and all assets statements
- Other sources of income (i.e. child support, social security, disability, etc.)