

## Agent/Buyer Information

This property is currently owned by a non-profit corporation and there are some important guidelines we have to go by when buying this property. The guidelines are as follows:

- 1. Please fax all contracts to 770 509-0347 or email to [Eugene@eugene-realtor.com](mailto:Eugene@eugene-realtor.com). Be sure to include with your Purchase and Sale contract a copy of the Purchaser's earnest money check & lender approval letter. Seller may ask your buyer speak or get qualified with a direct endorsement lender but does not dictate who the buyer uses for financing – they are only looking for a good competent lender who knows what they are doing and will get the job done in a timely manner. Earnest money is at a minimum to be \$1,000. & your company may hold EM as long as it is deposited into an escrow account. Also required is the signed Affordable Housing Assistance Contract Addendum #1 along w/Income Certification Worksheet. The Seller will require buyer(s) to document their income as described in the Addendum at section #2 before signing off on the contract. All Purchaser(s) must owner occupy the property after closing – special situations given consideration by the seller – please contact agent with any questions.**
- 2. The Purchaser(s) income is limited on the high end and it can not exceed 115% (income amounts listed below are at 115% level) of the Metropolitan Atlanta Statistical Area Medium Family Income. Please be aware the seller needs to collect per HUD guidelines for this program household or family income for all working adult members of the household even if not all persons will be on the loan. Below are current income levels:**
  - 1 person in family - yearly income can not exceed \$54,981.**
  - 2 persons in family – yearly income can not exceed \$62,836.**
  - 3 persons in family – yearly income can not exceed \$70,690.**
  - 4 persons in family – yearly income can not exceed \$78,545.**
  - 5 persons in family – yearly income can not exceed \$84,828.**
  - 6 persons in family – yearly income can not exceed \$91,112.**
  - 7 persons in family – yearly income can not exceed \$97,395.****Please review contract addendum for Seller required income documentation/verification.**
- 3. When writing your contract the correct name for the seller is Affordable Housing Assistance Inc. Affordable Housing is an approved Non Profit with HUD and is exempt from the 90 day anti-flipping rule – please contact us if your lender needs documentation if this situation applies to the home you or your buyer are purchasing. Please mark out the Property Disclosure section on your Contract as the Seller has never lived in this home and is not able to provide a Property Disclosure. Seller will convey a Special Warranty Deed, title is fully insurable and buyer and lender will have title insurance available at closing. Closing Attorney to be Resource Group of Georgia Inc – 770 952-3301. This attorney has locations available throughout the Atlanta area and they will assist the buyer by providing reduced attorney and title fee's. In the event your buyer is having difficulty finding copies of their tax returns they can contact the IRS at 800-908-9946 to have copies of filed returns faxed immediately.**

Again thank you for your interest and please contact me with any questions or contact Donna Silva my closing coordinator who will be happy to help you as well. Also be sure to check my web site at [www.eugene-realtor.com](http://www.eugene-realtor.com) for other non-profit homes for sale or homes that are under construction and not yet listed for sale in the MLS.

Eugene J. Williams  
Atlanta Communities  
404-863-0121

# Affordable Housing Assistance Contract Addendum #1

This is an addendum to the Real Estate Purchase Contract dated \_\_\_\_\_ for the property located at \_\_\_\_\_,

in which \_\_\_\_\_, is referred to as the Buyer and Affordable Housing Assistance is referred to as the Seller.

This addendum is attached and hereby becomes a part of the purchase and sales contract. In the event there is a conflict between anything contained within the Purchase and Sale Contract and this Addendum then this Addendum will be the controlling instrument in the transaction.

1. Buyer acknowledges that the Seller is a non-profit organization and that this property was purchased from the U.S. Department of Housing and Urban Development (HUD).
2. The Buyer acknowledges that they do not exceed 115% of the medium family income (adjusted for family size) for the county area as determined by HUD. Buyer agrees to provide to Seller in order to document Buyer(s) income: 1. The first two pages of the most recent two years filed tax returns. 2. Buyer(s) most recent pay stub for 1 continuous month. 3. Filled out Income Certification Worksheet. Buyer agrees, if requested by Seller, to authorize their lender to provide to Seller a copy of their loan application for income verification. Seller recommends that buyer(s) blacken out all social security numbers except for the last 4 digits of social security number before forwarding information to Seller.
3. The Buyer(s) acknowledge that the home will be the Buyer(s) principle place of residence for a minimum of one year and that the Buyer(s) will be the owner/occupant of this residence as defined by HUD.
4. The Seller will select the title and closing agent. Buyer(s) will provide written proof from their lender within 21 days of binding agreement date that property appraisal has been completed and that loan is expected to close on time. In the event Buyer(s) do not provide this documentation Seller reserves the right to immediately cancel this contract and return Buyer(s) earnest money.
5. This contract is subject to any and all repairs paid by the Seller not to exceed \$100.00. This repair limit to include, but is not limited to, the home inspection repairs, buyer requested repairs and lender required repairs. If the total repairs exceed this limit and the responsibility for repairs cannot be negotiated between Buyer(s) and Seller then this contract may be voided at the discretion of the Seller.
6. Notwithstanding any provision of the purchase offer Seller does not warrant property after close of escrow. Buyer acknowledges that after close of escrow that the buyer is responsible for any and all repairs, maintenance, modifications or other alterations at Buyer(s) expense and

administration. Buyer(s) are advised to conduct a home inspection at Buyer(s) expense prior to the close of escrow to determine their acceptance of the condition of the property.

7. The Buyer(s) is purchasing landscaping, sprinkler systems, fences if any in their current "as is" condition.
8. The Seller will provide for the Buyer(s) benefit a One Year Home Warranty protection for the property. Seller to choose the provider and to order the warranty. Buyer coverage to begin as of the date of closing.
9. Possession of the property will be delivered upon confirmation of closing. Under no circumstances will the Buyer(s) be given early occupancy or permission to store any personal property.
10. If the closing does not take place on the closing date stated in the Purchase and Sale Agreement, through no fault of the Seller, Buyer(s) will pay a \$25.00 per day fee for closing after the specified closing date. Seller reserves the right to extend or not to extend the closing date past the date agreed upon in the Purchase and Sale Contract.
11. Seller shall furnish to Buyer(s) at closing a Special Warranty Deed. Seller will not provide a property disclosure as the Seller has never occupied the property.
12. The Seller encourages the Buyer(s) to complete a Home Buyer Education Program. The Seller will provide the Buyer(s) with a list of Atlanta area organizations which provide such programs and classes. The Seller to provide the Buyer(s) with the book Keys to Home Ownership written by the National Foundation for Credit Counseling with the hope the Buyer(s) will have a successful home buying and ownership experience.
13. Buyer is aware that the property is on a master key system. Buyer(s) is encouraged to rekey the property after closing. Buyer agrees to hold Seller harmless regarding any theft or damage of personal property.

**By signing below Buyer accepts the terms of this Contract Addendum.**

**Buyer** \_\_\_\_\_ **Date** \_\_\_\_\_

**Buyer** \_\_\_\_\_ **Date** \_\_\_\_\_

**Seller** \_\_\_\_\_ **Date** \_\_\_\_\_

**Affordable Housing Assistance Inc.**

# INCOME CERTIFICATION WORKSHEET

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

**Property Address:** \_\_\_\_\_

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

**Number of Occupants in Household:** \_\_\_\_\_

**Most current copy of Purchaser(s) pay stub for one continuous Month:**

**Borrower's Monthly Income:** \_\_\_\_\_

**Spousal Income (if none write N/A):** \_\_\_\_\_

**Estimated/Expected Total annual Income for current year:** \_\_\_\_\_

**Seller requires copies of 1<sup>st</sup> two pages of purchaser's federal tax returns filed for the most recent 2 year period.**

**Tax Return for Year** \_\_\_\_\_

**Total Adjusted Gross Income:** \_\_\_\_\_

**Tax Return for Year** \_\_\_\_\_

**Total Adjusted Gross Income:** \_\_\_\_\_