

City of Coral Springs
Neighborhood Stabilization Program
Important Updates



May 4, 2010

Dear Coral Springs NSP Applicant,

Deadline to Submit Purchase Contracts

NSP requires that all program funds be obligated by August 2010, which means that all accepted purchase contracts need to be submitted by **June 30, 2010** to Community Redevelopment Associates of Florida, Inc. to provide the City with enough time to close your transaction and get your home repairs under contract. Funds will be available on a first come, first serve basis and will be reserved once we have a fully executed contract on file for you.

Increased Assistance Approved by the City

1. Moderate and middle income households are now eligible for up to **\$39,000** in purchase assistance and up to **\$62,000** in home repair assistance.
2. Low income households are eligible for up to **\$50,000** in purchase assistance and up to **\$50,000** in home repair assistance

Property Types

We would like to take the time to provide you with a few important updates regarding the City of Coral Springs' Neighborhood Stabilization Program (NSP).

Effective April 2010, the following types of properties are now considered by HUD to be "foreclosed" and may be purchased with NSP funding:

1. The property is at least 60 days delinquent on its mortgage and the owner has been notified.
2. The property owner is 90 days or more delinquent on tax payments;
3. Under state or local law, foreclosure proceedings have been initiated or completed;
4. Foreclosure proceedings have been completed and title has been transferred to an intermediary aggregator or servicer that is not an NSP grantee, subrecipient, developer, or end user.

The property must meet one of the above conditions. Short-sale properties may qualify if they meet one of the criteria listed above.

Properties must still meet the minimum 1% discount requirement and other program requirements. Please use the new attached addendum when submitting your offer.

As a reminder, even if your initial award/notice of eligibility "expired", you are still allowed to participate in the program if you have not purchased a property.

If it has been more than 12 months since you were approved or there has been a change in your income, we will review your income documentation before issuing a new award.

If you have questions regarding these updates, please contact Dan Tinney at dtinney@crafla.org or Shekeria Brown at sbrown@crafla.org. E-mail will generate a quicker response. However you can call us at 954-431-7866, ext (Dan) 124 or (Shekeria)115.

Community Redevelopment Associates of Florida, Inc.
www.crafla.com

**Residential Sale and Purchase Contract Addendum
Neighborhood Stabilization Program
City of Coral Springs**

This addendum ("Florida Addendum") is made a part of the Residential Sale and Purchase Contract dated _____ between the Seller, _____, and the Purchaser(s), _____, ("Contract") for the Property located at: _____ Florida;

By signing below, the parties acknowledge and agree to the following conditions that are requirements of financing from the City of: _____ through the Purchase Assistance Program funded through the Neighborhood Stabilization Program (NSP).

- 1) To receive purchase assistance from the City, the Property must be Neighborhood Stabilization Program (NSP) eligible as defined by the following:
 - a. The property is at least 60 days delinquent on its mortgage and the owner has been notified; or the property owner is 90 days or more delinquent on tax payments; or under state or local law, foreclosure proceedings have been initiated or completed; or foreclosure proceedings have been completed and title has been transferred to an intermediary aggregator or servicer that is not an NSP grantee, subrecipient, developer, or end user.
 - b. The property must have an appraisal completed within **sixty (60) calendar days** of the date of this offer. A state licensed appraiser must complete appraisals. An initial offer can be made, subject to the completion of the appraisal within **sixty (60) calendar days** of a final offer. The lender may have additional appraisal requirements.
 - c. The purchase price must include **a minimum of a 1% discount** from the value established by an independent appraisal.
 - d. The property must be located within the target area/census tracts designated by the city.
 - e.. Seller will agree to sign, prior to closing, a seller certification signifying that seller has complied with tenant protection laws.
 - f. The seller must agree to provide good and marketable title.
 - g. Homes with a purchase price that exceeds \$250,000 are NOT eligible.
 - h. All known structural and code related problems and/or repairs have been disclosed by Seller to Buyer.
 - i. Property is intended to be purchased as an owner occupied property by the Buyer who must maintain homestead on the property throughout the affordability period set in the award agreement with the city.
 - j. The property must not be currently under contract with any other party and the property must not be made available for purchase to any other party for the duration of this contract.

