

NEIGHBORHOOD STABILIZATION PROGRAM (NSP) FINDING A NSP PROPERTY IN MIRAMAR

With your Notice of Award from CRA of Florida, Inc. and pre-qualification/approval from a lender you will be responsible for finding a NSP eligible property within the required time period indicated in your award.

How to Find a Property:

You may find a NSP eligible property by using one of the following methods:

A. Properties from Real Estate Owned (REO) Asset Managers who have not assigned properties to agents.

B. REO Listing Agents – Agents assigned to list properties for sale by REO Asset Managers

C. Real estate agents marketing REO properties that have been listed on MLS.

D. Individual applicant searching for a property on his or her own.

If you do not have the experience to work directly with the bank to find a property or search for one on your own, we encourage you to work with a licensed real estate professional. As an applicant of the NSP Program, you are permitted to work with a realtor of your choice who either lists or markets foreclosed upon properties. As a reminder, NSP eligible properties must be foreclosed upon and vacant. The foreclosure process must be complete. No short sales are permitted. The City does not have a specific list of properties for you to choose from. You should be searching for foreclosed properties that you like within the specified NSP priority area.

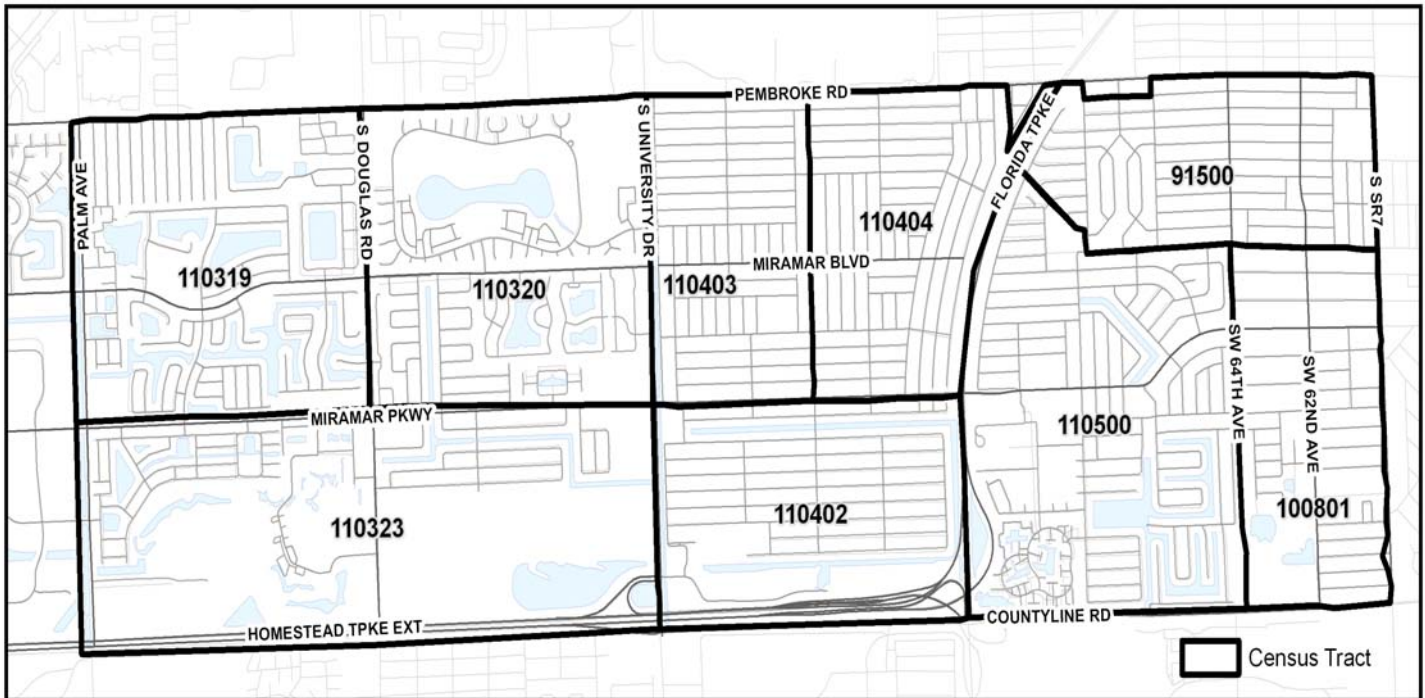
PROPERTY INSPECTIONS

All properties should receive a full inspection prior to purchase. This includes a home inspection, roof inspection, termite inspection, search for open permits, etc. Homes built prior to 1978 are also required to receive a lead inspection.

CRA will also conduct a HUD required environmental review on all homes proposed to be rehabilitated with NSP funds. The environmental review will be conducted simultaneously with other property inspections when a property has been found. The property must pass environmental clearance to receive rehabilitation assistance.

The purpose of the inspection is to get an estimate of any necessary repairs that maybe required in the unit. It will help you determine if you want to move forward with the purchase, knowing that you are limited to up to \$40,000 for repairs.

MIRAMAR NSP TARGET AREAS



For more information, please contact:
Community Redevelopment Associates of Florida, Inc.
8569 Pines Boulevard, Suite 201
Pembroke Pines, Florida 33024
954-431-7866, ext. 3

www.crafla.com

Hours: M-F 9:00am to 12:30pm and 1:30pm to 5:00pm
Closed daily 12:30pm to 1:30pm