

City of Miramar
Neighborhood Stabilization Program
Important Updates



No new applications are being accepted at this time
The following communication is for individuals who have already submitted an application for the City of Miramar's NSP funding.

May 4, 2010

Dear Miramar NSP Applicant,

We would like to take the time to provide you with a few important updates regarding the City of Miramar's Neighborhood Stabilization Program (NSP). These changes were made by HUD in April 2010.

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.**

Deadline

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 give us enough time to close your transaction and get your home repairs under contract. **Funds will be on a first come, first serve basis and will be reserved once we have a fully executed contract on file for you.**

Home Repair Assistance

Repair assistance has been increased and we are now averaging approximately \$60,000 per household in addition to assistance received to purchase the property. Our goal is to

address all repairs required in the home within the program parameters. We are also now able to provide energy efficient refrigerators, stoves, washers and dryers and some types of pool related repairs.

As a reminder, even if your initial award/notice of eligibility “expired”, you are still allowed to participate in the program. If it has been more than 12 months or there has been a change in your income, we will review your income documentation before issuing a final award. As you are searching for properties, please be sure to work closely with your lender.

If you have any questions pertaining to this update, 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 124 or 115.

Real Estate Contract Addendum
Neighborhood Stabilization Program
City of Miramar

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

The following is a requirement from the City of Miramar for all properties acquired with Neighborhood Stabilization Program (NSP) funding.

The Seller and Purchaser agree and acknowledge the following :

- a. The property is at least 60 days delinquent, as calculated by the Mortgage Bankers of America delinquency calculation , 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.

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At any time prior to completion of transaction, if any of the conditions above are not met, this property will not be eligible for purchase by the City.

_____	_____	_____	_____
Purchaser	Date	Seller	Date
_____	_____	_____	_____
Purchaser	Date	Seller	Date
_____	_____	_____	_____
Listing Agent	Date	Selling Agent	Date