



Parkview Services Parkview Homeownership Lender/Realtor Guidelines

About Us

Parkview Services Homeownership Program provides down payment assistance to qualifying individuals/families. We also act as advocates for our homebuyers throughout the home buying process and provide assistance on a post purchase basis.

Shopping Time Frame:

When Parkview reserves money for a client, we reserve funds for 60 days. If they do not have an accepted offer within 60 days, then the client needs to request an extension. By no means does this mean to rush the client – that should NEVER happen, it is intended to prompt a meeting between the client and Parkview to discuss what hurdles they may be experiencing and solicit discussion of their priorities and expectations.

NOTE: Ensure that Parkview as well as the lender has Pre-approved your buyer prior to taking them shopping.

Bank Owned Homes/ HUD Homes: Inherent challenges – please be sure the client understands. Short Sales – **Strongly not recommended**. Too long to close, no money for repairs, down payment assistance funds could be in jeopardy. If you make an offer on a short sale, please continue to shop for another home should the short sale not go through.

Earnest Money:

Understanding that the current market is very competitive, please keep in mind the buyers are low income and earnest money deposits in excess of \$500/\$1,000 can be challenging. It is highly recommended that the realtor/lender/buyer discuss this subject so that if it is expected to get all or a portion of earnest money back at closing that all parties are aware and can plan accordingly.

NOTE: Parkview clients must contribute at least \$500 to the transaction but this can be for the appraisal or the inspection. Either of these would need to show up on the closing disclosure as “paid outside of closing”.





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Escrow/Title

Please use Old Republic Title, contact Marty Young (marty@ortc.com) whenever possible. They are familiar with layered financing and the transaction will go much smoother. Additionally, they lower their fees for low income buyers.

Old Republic Title, Ltd. Phone: 206.441.2978
1111 3rd Ave., Suite 820
Seattle, WA 98101

Inspections:

To be done by an inspector that is certified to complete a standard inspection along with a full report as well as a HUD inspection checklist # 52580. Additionally, a Parkview Services employee will need to shadow the inspector at the time of the inspection or at a separate appointment time.

If the home is vacant, a sewer scope inspection is required. If the home has a septic system, a septic inspection and pumping is required regardless of whether the home is vacant or not.

Sewer Scope: It is highly recommended to use Seattle Sewer Inspections for sewer scope services as they do not do repairs, therefore there is no monetary gain to influence their results. You also receive the report at the time of the inspection. <http://seattlesewerinspection.com/index.html> or 206.335.2315

Prior to closing the inspector must be able to give a “pass” to the HUD inspection checklist #52580. See attached. Additionally, Parkview Services will review the inspection and may call out items to be repaired that were not specifically called out by the inspector as a requirement to pass a HUD inspection checklist so please consult with Marnie at Parkview prior to responding to the sellers concerning the inspection.

Please ensure that a copy of the inspection and HUD inspection checklist is forwarded to Parkview (Marnie Claywell). Additionally, make sure you communicate clearly with the inspector to understand exactly what must be replaced and/or repaired in order to pass the HUD inspection checklist. Please plan accordingly to ensure a final inspection at least a week before scheduled closing.





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NOTE: Please be sensitive to any repairs the client wants made that the inspector didn't call out or didn't indicate were absolutely necessary to pass the HUD inspection. Our clients have limited income and if they cannot get a particular repair done by the seller – there could be post-closing problems to address and we would like to avoid that occurrence.

Any requests for repairs must have the verbiage “all work to be completed by a licensed contractor”. As an example, if electrical repairs are involved – please spell it out as follows “work to be completed by a licensed electrician” or plumbing “work to be completed by a licensed plumber”.

CREDIT TO BUYER FOR COST OF REPAIRS: This is not allowed! All repairs must be done prior to closing and a “pass” issued by a licensed inspector on the HUD inspection checklist.

Condos:

Parkview Services' down payment assistance programs require a condominium review. Documents required to complete this review include the 1) resale certificate, 2) Condominium budget for current year 3) the insurance policy and 4) a recent reserve study.

Manufactured Homes:

Must be newer than 1978.

Property Requirements:

Property can only be located on one lot with one tax parcel number.

Purchase & Sale Addendums and Required Contract Verbiage:

The following addendums are required on all transactions:

NOTE: #1 and #2 below must be dated prior to the date the contract was presented to the seller.

- 1) Notice of Non-Displacement (note paragraph 3 will need to be adjusted depending on where the buyer is buying and the down payment assistance they are receiving)
- 2) Initial Fair Market Value Notice





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- 3) Final Fair Market Value Notice - NOTE: If the appraisal comes in higher than the offered price on the Initial Fair Market Value Notice, the seller must acknowledge that they have been notified and are still committed to proceeding with the sale of the property.
- 4) The purchase and sale contract should include an inspection contingency of 7-10 days.
- 5) Any requests for repairs must have the verbiage "all work to be completed by a licensed contractor". If electrical is involved – please spell it out “work to be completed by a licensed electrician” or plumbing “work to be completed by a licensed plumber”.

Conflict of Interest

Realtors will not represent the buyer and the seller at the same time for the same transaction. Additionally, if the realtor is representing the buyer, the realtor cannot have any ownership interest in the property.

Timing of Closing

Assume a 45 day closing unless the 1st mortgage lender and Parkview Services agree to a shorter time frame.

Every effort will be made for closings to occur on time per the purchase and sale contract, however, please know that with all the parties involved (including governmental agencies) delays do happen despite our best efforts, so please plan accordingly and be supportive should an extension be necessary.

If a closing is scheduled for the end of the month, be sure to advise your client to plan on renting an extra month and not expect to close and move within a 2-3 day period.

State/Federal Laws

Adherence to all Federal and State laws regarding Fair Housing, Fair Lending and other consumer protection laws.

I acknowledge that I have reviewed the above guidelines with Marnie Claywell at Parkview Services and will call her with any questions at 206.745.1034.

Signature

Date

Signature

Date

