

**Invitation to Purchase  
252 Union Street  
Hampton, Virginia  
By  
Hampton Redevelopment & Housing Authority**



**SALES PRICE \$190,000**

**UP TO \$20,000 AVAILABLE IN DOWNPAYMENT/CLOSING COST  
ASSISTANCE TO QUALIFIED BUYER**

This property is being offered as an affordable housing initiative by the Hampton Redevelopment and Housing Authority (HRHA). Eligibility requirement must be met in order to participate in the Invitation to Purchase **252 Union Street**.

**Physical Characteristics:**

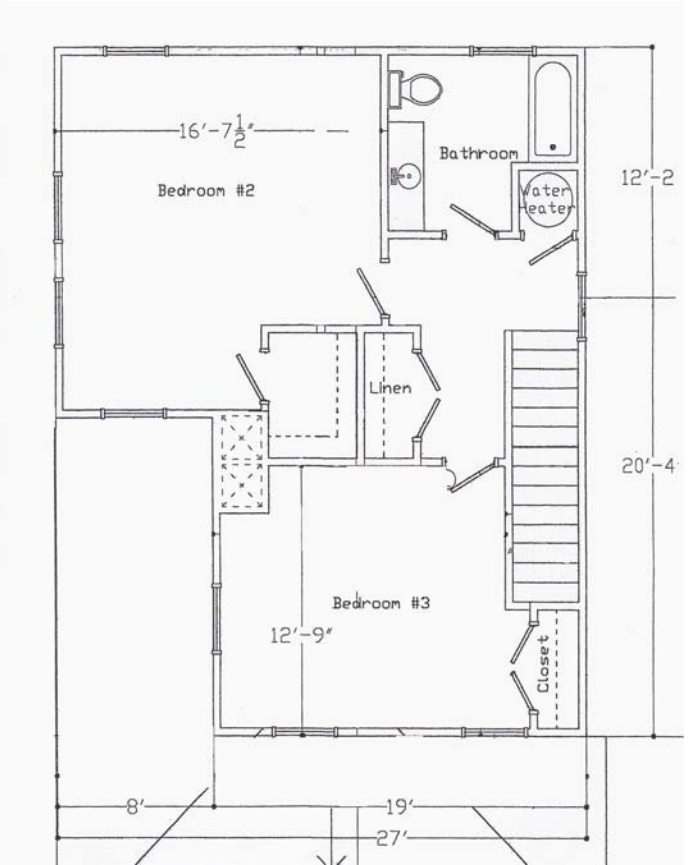
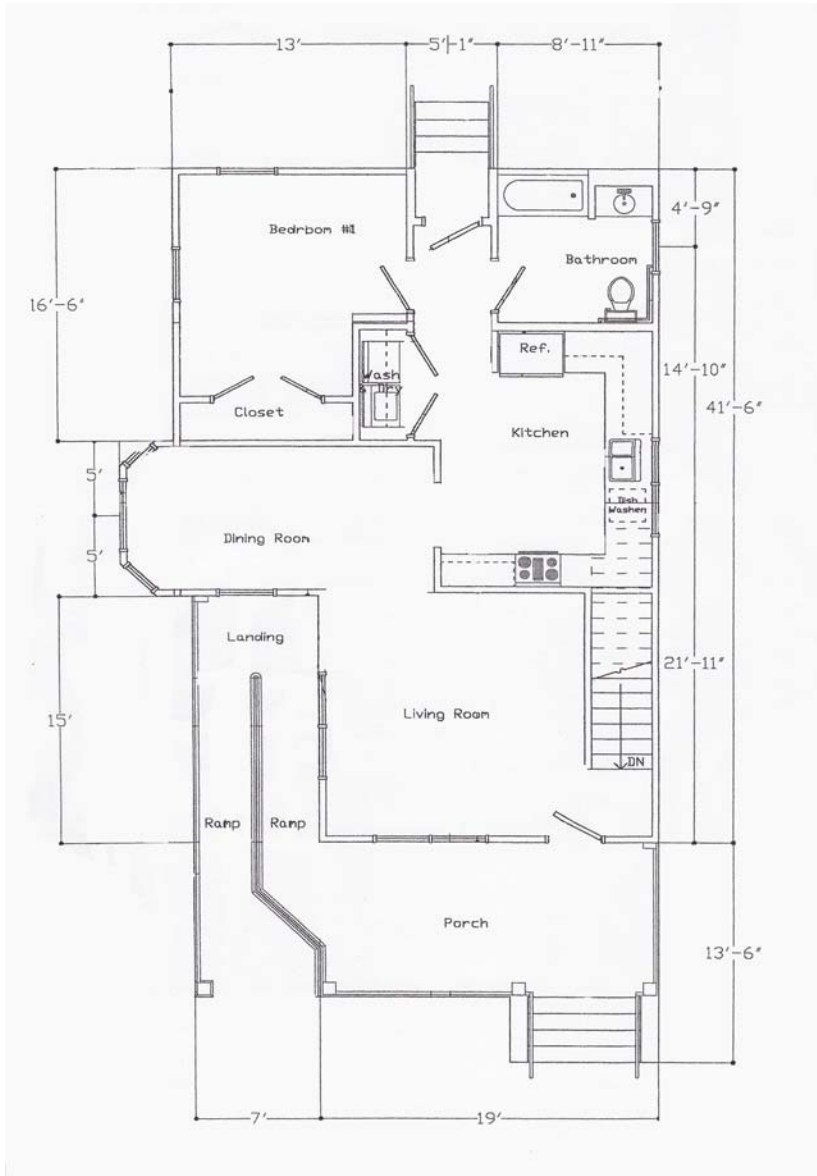
The Mallory model is a newly constructed 2 story single family home. The living area is approximately 1,778 square feet and the lot size is approximately 44' x 100'. Property is complete and ready for a New Homebuyer.

**Features:**

- |                         |                                 |
|-------------------------|---------------------------------|
| - Handicapped Visitable | - Electric Stove                |
| - 3 Bedrooms            | - Dishwasher                    |
| - 2 Baths               | - Disposal                      |
| - Spacious Kitchen      | - Washer & Dryer Hookups        |
| - Living Room           | - Custom Cabinets & Countertops |
| - Dining Room           | - Large Front Porch             |
| - Lots of Storage       | - Storage Shed                  |

Note: All information provided is deemed reliable but is not guaranteed and should be independently verified.

# THE MALLORY



### **Purchase Price:**

The purchase price of this home is \$190,000.00. This price was determined using the professional services of a licensed residential real estate appraiser and by using the City of Hampton's assessed value. Responses for any amount less than the stated purchase price will not be considered at this time.

### **Eligibility Guidelines:**

The following guidelines govern the sale of this property and are in accordance with HUD and HRHA regulations. Only submissions that meet these guidelines will be considered.

- This invitation is only open to prospective buyer(s) who must own and occupy this property upon closing of the sale. **Investors will not be considered for the purchase of this property.**
- Gross household income must not exceed HUD regulation income limits for Low to Moderate income families. (See Exhibit A) Includes income for all members living in the house.
- Prospective homebuyer(s) must have attended and completed a VHDA Homebuyer educational workshop within the last 12 months.
- Additional eligibility requirements may apply for alternate funding sources.

### **Required Submission Information:**

The following information must be submitted in order to be considered for this home. Incomplete packages may not be considered.

1. A completed REIN sales contract to include all necessary addenda from any Virginia Licensed Real Estate Sales Agent or you may contact Peggy Todd, Liz Moore & Associates, 869-9069, for assistance.
2. Completed Submission Application to include Names, addresses, and other general information. (See Exhibit C)
3. VHDA Homebuyer educational workshop certificate. (not more than 12 months old)
4. Proof of **ALL** household income (including SSI, disability, bonus pay, retirement, housing allowance, incentive pay) and family compensation. All income means taxable and non-taxable for all household members regardless of whom is applying for the mortgage. (copies only please, no originals)
  - a. Three (3) months of **all household** members' statements for **all** financial accounts. (checking, savings, certificates, IRA's, etc.)

- b. Copies of all household member's 2007 and 2008 W-2's and 1099's
- c. Copies of all household member's 2007 and 2008 federal tax returns.
- d. Signed authorization to release information for each household member 18 years and older. (See Exhibit B)
- e. Two (2) months of the most recent copies of **all** household member's employee check stubs.
- f. Proof of all other income (i.e., Child support, Retirement, Alimony, etc.)

Please note that bank statements showing direct deposit of income are not acceptable forms of income verification.

5. Proof of financial ability to purchase

- a. **A pre-approval letter from a mortgage lender for purchasers MAXIMUM mortgage qualification. This pre-approval is not based on any assistance from HRHA.**
- b. Mortgage interest rate may not be more than 2% over current VHDA fixed rates for comparable lending products.
- c. Letter must be from a licensed, approved lender.
- d. Good Faith Estimate from approved lender.
- e. **Copy of lender tri-merge credit report no more than 90 days old.**

**Application Submission – DEADLINE – Friday, September 18, 2009.** One original response should be delivered to: **Peggy Todd (869-9069), Liz Moore and Associates, 11801 Canon Blvd., Suite 100, Newport News, VA 23606,**

Submission packages must be hand delivered or mailed in an envelope and be **clearly marked** on the outside:

**Attention – Peggy Todd, Realtor**

**252 Union Street**

**Your Complete Name**

**Your Complete Mailing Address**

**Contact Telephone Number**

**Buyer Agent Name/Buyer Agent Telephone Number**

**Faxed or emailed responses WILL NOT be accepted.**

**HRHA Participation/Selection Process**

It is the intent of HRHA, and/or its designee, to choose a qualified buyer based on ability to purchase. Once the potential buyer has been chosen, HRHA staff will verify the submitted documents and, upon verification of those documents, negotiate an equitable sales contract at the aforementioned price. The Hampton Redevelopment & Housing Authority reserves the right to negotiate with more than one prospective homebuyer at the same time, or to enter into exclusive negotiation, in accordance with the Code of Virginia.

During the selection and verification process, HRHA reserves the right to request clarification or additional information from one or more applicants, or to reject any and all contracts to purchase, and to waive any informality in submittals. If no acceptable contract to purchase are received and a selection is not made, HRHA reserves the right to reopen or leave open this process until an acceptable contract to purchase is received. For questions on this Invitation for Purchase, contact Peggy Todd, Liz Moore & Associates, 869-9069.

**Exhibit A**

**Hampton Redevelopment and Housing Authority  
Listing of HUD Income Eligibility Guidelines**

The Department of Housing and Urban Development (HUD) is required by law to set income limits that determine the eligibility of applicants for HUD's assisted housing programs. These income limits govern the sale of the subject property. Listed below are HUD estimates based on 80% of the area median income, with adjustments for household size. The printed limits are effective as of 3/19/2009. Applicants with household income exceeding HUD's limits are not eligible to purchase the subject property.

<b>Number of People in Household</b>							
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>
<b>\$38,000</b>	<b>\$43,450</b>	<b>\$48,850</b>	<b>\$54,300</b>	<b>\$58,650</b>	<b>\$63,000</b>	<b>\$67,350</b>	<b>\$71,700</b>

**Exhibit B**

**Hampton Redevelopment and Housing Authority  
Authorization for Release of Information**

By signing this consent form, I authorize the Hampton Redevelopment and Housing Authority to verify my bank accounts, employment, outstanding debts, including any present or previous mortgages, to order a consumer credit report, and to make any other inquiries pertaining to my eligibility to participate and receive financial assistance under the programs operated by the Authority. You may make copies of this letter for distribution to any party with which I have a financial or credit relationship and that party may treat such copy as an original.

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected.

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Applicant

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Date

**APPLICATION FOR ASSISTANCE UNDER THE CDBG AND HOME HOUSING PROGRAMS**

The information collected below will be used to determine whether you qualify for assistance under Hampton's Housing Programs. This information will not be disclosed outside of this Department without your consent except to your employer for verification of income and employment and to financial institutions for verification of information, and as required and permitted by law. You do not have to provide the information, but if you do not, your application for assistance may be delayed or rejected.

Property to Be Rehabilitated or Purchased	City HAMPTON	State VA	Zip code
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**APPLICANT INFORMATION**

Applicant's Name (Last) (First) (Middle)			Home Phone	
Present Street Address	City	State VA	Zip Code	No. of Years ____ __Own __Rent
Former Street Address (if at current address for less than 2 yrs.)	City	State	Zip Code	No. of Years ____ __Own __Rent
Marital Status __Married __Unmarried ( single, divorced, or widowed) __Separated		No. of Dependents (Living in home)		Ages
Name and Address of Employer			Self-Employed? __Yes __No	
Business Phone No.	Position/Title	Type of Business	No. of Yrs. on Job	Yrs. in this line of work
Name and Address of Previous Employer (if at position less than 2 yrs.)			No. of Yrs. on Job	Business Phone

**CO-APPLICANT INFORMATION**

Co-Applicant's Name ( Last) (First) (Middle)			Home Phone	
Present Street Address	City	State	Zip Code	No. of Years ____ __Own __Rent
Former Street Address (if at current address less than 2 yrs.)	City	State	Zip Code	No. of Years ____ __Own __Rent
Marital Status __Married __ Unmarried (single, divorced, or widowed) __Separated		No. of Dependents (Living in home)		Ages
Name and Address of Employer			Self-Employed? __Yes __No	
Business Phone No.	Position/Title	Type of Business	No. of Yrs. on Job	Yrs. in this line of work
Name and Address of Previous Employer (if at position less than 2 yrs.)			No. of Yrs. on Job	Business Phone

**FOR OFFICIAL USE ONLY**

Program Name/Type of Assistance (Loan or Grant): \_\_\_\_\_

Action Taken: \_\_ Approved \_\_ Rejected

Comments:

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**ANNUAL INCOME**

Source	Applicant	Co-Applicant	Other Household Member 18 or	Total
Salary				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest and/or Dividends				
Net Income from Business				
Net Rental Income				
Social Security, Pensions, Retirement Funds, etc., Received Periodically				
Unemployment Benefits				
Workers Compensation, etc.				
Alimony, Child Support				
Welfare Payments				
Other				
			<b>TOTAL</b>	

**ASSETS**

Type	Cash Value	Annual Income from Assets	Bank Name	Account No.
Checking Account(s)				
Savings Account(s)				
Credit Union Account(s)				
Stocks				
Life Insurance				
Other (i.e., rental property)				
Home:				
Estimated Value				
Mortgage Balance				

**FOR OFFICIAL USE ONLY: If total cash value of assets exceed \$5,000 - calculate imputed income using the current HUD passbook rate.**  
 Total assets \_\_\_\_\_ x \_\_\_\_\_ (rate) = \_\_\_\_\_. Include as income the greater of imputed income or actual income earned on asset.

**LIABILITIES (List outstanding obligations (your debts) including auto loans, credit cards, charge accounts, credit union loans, personal loans, real estate loans (except for the home you live in), and all other loans.)**

Type	Creditor's Name	Monthly Payments	Unpaid Balance	Due Date

Monthly Alimony \_\_\_\_\_ Monthly Child Support \_\_\_\_\_ Monthly Child Care \_\_\_\_\_

- If a "Yes" answer is given to any questions below, please explain on an attached sheet:
1. Do you have any outstanding unpaid judgments?  Yes  No Amount (if applicable) \_\_\_\_\_
  2. In the past 7 years, have you been declared bankrupt?  Yes  No
  3. Are you a party in a law suit?  Yes  No

**MONTHLY HOUSING EXPENSE**

Item	Monthly Payment	Unpaid Principal Balance	Balloon Payment	Balloon Amount	Date Due
			<input type="checkbox"/> Yes <input type="checkbox"/> No	_____	
a. First Mortgage (P&I)			Describe any special circumstances relative to your housing or its financing		
b. Other Financing Secured by Property (P&I)					
c. Hazard and Flood Insurance					
d. Real Estate Taxes					
e. Other (please specify)					
f. TOTAL					

**HOUSEHOLD COMPOSITION (List the head of your household and all members who live in your home. Give the relationship of each family member to the head.)**

Member No.	Full Name	Relationship	Age	Social Security No.
1				
2				
3				
4				
5				
6				
7				

1. Does anyone live with you now who is not listed above?  Yes  No
  2. Does anyone plan to live with you in the future who is not listed above?  Yes  No
- (Please attach a separate sheet with an explanation if you answer "Yes" to either question above)

**FOR HOMEBUYER ONLY: Agent Representation (If you are represented by a real estate agent as of the date of this application, please complete the information below. If you do not have an agent at this time, write "N/A". This will not make you ineligible to purchase.)**

Agent Name \_\_\_\_\_ Company Name \_\_\_\_\_

The information provided below is true and complete to the best of my/our knowledge and belief. I/We certify that the address listed on this application is my/our primary place of residence. I/We consent to the disclosure of such information for purposes of income and verification related to my/our application for financial assistance. I/We understand that any willful misstatement of material fact will be grounds for disqualification.

\_\_\_\_\_  
Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant

\_\_\_\_\_  
Date

