

■ Buyer Vetting & Application Steps for Agents

Step 1: Verify Household Income Eligibility

Before proceeding with an offer, confirm that the buyer's total household income falls below the following limits:

- 1 person: \$96,120
- 2 person: \$109,800
- 3 person: \$123,480
- 4 person: \$137,160

If the buyer's total household income exceeds these limits, they are not eligible to participate.

Step 2: Once a Buyer Is Under Contract

- Have the buyer complete the attached application.
- Submit a hard copy to my office along with all required attachments listed on the last page of the application.
- Include the following with the submission: Executed Purchase & Sales Agreement and Uniform Residential Loan Application (URLA).
- Advise buyers to submit copies of documents only — originals cannot be returned.
- If the buyer is a first-time homebuyer, they must complete a HUD-approved 8-hour First-Time Homebuyer Course before closing.

Step 3: Application Review & Approval Process

- Application review typically takes about one week.
- If items are missing or need clarification, I will reach out to the buyer or agent.
- Once all required materials are complete, I will issue either a denial or a preliminary approval.
- After preliminary approval, I will coordinate directly with the lender and closing attorney to ensure a timely closing.

Step 4: Closing Process

- Final approval is issued at closing.
- Closings are currently scheduled no sooner than six weeks from the execution date of the P&S.;
- The timeline may vary depending on the completeness of the application and the time required for review.
- A firm closing date will be established once preliminary approval is granted so all parties can plan accordingly.

Additional Program Guidelines & Restrictions

- The unit must remain owner-occupied year-round (12 months per year). Non-resident co-borrowers are not permitted.
- The buyer may not be claimed as a dependent on another person's tax return.
- Private financing is not permitted. These units cannot carry any more debt than the maximum sales price, including both first and second mortgages.
- Units cannot be held in a Trust or Life Estate at any point. The homeowner cannot transfer the property to one after the fact.
- The unit may never be rented out. If the owner no longer wishes or is able to live there, the property must be sold.
- Buyers may not pay the seller's closing costs or real estate fees. Buyers may pay their own, but no seller concessions are permitted.

■ Contact for Questions or Additional Information

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