

Homebuyer Initiated Purchase Program Parameters

1. Maximum Purchase Price: As set by the Chart of Housing Sales Prices (see attached)
2. Home must be located within the WHA jurisdiction or as required by funding sources
3. WALT will provide an affordability grant (unit subsidy) at closing
4. Homebuyer has sixty (60) days from the date of the signatures on this agreement to enter into a purchase agreement for a home. The purchase agreement will be contingent on WALT's inspection and approval
5. WALT provides a home inspection (on homes under contract) at no cost to buyer that is focused on mechanical, safety and code issues. WALT encourages buyers to pursue their own inspections
6. WALT encourages buyers to pursue reports of the utility costs of existing homes
7. The home must meet the WALT Property Eligibility Requirements (see attached), either at the time of purchase or upon completion of rehabilitation
8. Upon inspection, WALT reserves the right to reject a property
9. Homebuyer must meet with WALT staff at least two weeks prior to closing date to discuss rehabilitation process and closing details
10. At time of closing, homeowner must meet program income guidelines
11. Closing must occur within 45 days from the date of the purchase agreement. In case of extraordinary circumstances, the Director may grant one 15 day extension
12. The Whitefish Housing Authority (WHA) may offer up to \$5,000 in rehabilitation loan funds (if available) to address deferred maintenance, safety and mechanical issues. The WHA determines the necessary rehabilitation and lead work to be completed, with the homebuyer's approval. The WHA provides rehabilitation oversight, inspection and payment for all rehabilitation approved and completed under the HIP rehabilitation scope

- 13. Homebuyer is required to relocate at their own expense whenever any rehabilitation-related work is done on the home
- 14. Homebuyer is responsible for scheduling access to the property with the contractors during the rehabilitation process
- 15. Rehabilitation takes place after closing, and will be complete no later than 9 months after closing
- 16. Buyer Beware. The HIP program places the responsibility of finding and qualifying a home on the homebuyers. Existing homes often have unseen costs. Rehabilitation costs beyond the approved work plan and budget are the responsibility of the homebuyer

By signing below, all parties agree to the program parameters as listed above:

_____	_____	_____
Qualified Homebuyer	Signature	Date
_____	_____	_____
Representing REALTOR	Signature	Date
_____	_____	_____
WALT Representative	Signature	Date