



HOMEBUYER INITIATED PURCHASE PROPERTY ELIGIBILITY CRITERIA

Purchase Pricing and Financing:

- The maximum purchase price is as set by the Chart of Housing Sales Prices.
- Purchase price shall not exceed appraised value of property.
- WALT has the right to order an independent appraisal of any property.
- Maximum of three points (3% or dollar amount) will be allowed to be paid for the by seller.
- **Cash back to buyer at closing is not allowed.**

Location Requirements:

- WALT homes must be located within the WHA jurisdiction or as required by funding sources.
- Homes may not be located in the 100 year flood zones or environmental hazard areas such as steep or unstable slope areas.

Property Requirements:

General:

- Homes must be ready for occupancy.
- Homes must be single-family detached homes or town homes. Condominiums, manufactured homes and cooperative units are not currently eligible.
- Homes must be either owner-occupied or vacant. Homes cannot be rental property with tenants.
- WALT will assist to interpret the results of a professional home inspection and will identify items that need to be repaired to meet HIP Property Criteria.
- WALT reserves the right to approve or not approve any home for which WALT financial assistance will be required. Homes will be acceptable only upon meeting the minimum property standards as defined by WALT. Acceptance in the program will be decided on a case-by-case basis.
- Homes needing more than \$5,000 in rehabilitation costs are not eligible at this time.

Foundation / Structural Integrity:

- No evidence of substantial settlement
- No excessive dampness
- Concrete foundation
- No major structural defects
- Home, garage, driveways and sidewalks graded correctly to insure the positive drainage of water away from the site.

Exterior:

- Minimum of 5 years life expectancy of current roof
- Serviceable siding
- Serviceable windows with screens
- Driveways and walkways in serviceable condition

Interior:

- No excessive peeling of potentially lead-based paint
- Ventilated attics and crawl spaces
- Reasonably insulated
- Ventilated bathrooms (operable window or exhaust fan)
- Minimum of 6 square feet of countertop in the kitchen
- Operable smoke detectors in each bedroom, plus minimum of one on each level

Mechanical:

- Operating central heat capable of heating dwelling
- Minimum of 1 year life expectancy for hot water heater.
- Furnace is in good working order per home inspection.
- All wells used for domestic use must pass clean drinking water test.
- Sewage system must meet FHA standards.
- Adequately functioning plumbing systems with all fixtures vented to code.
- Toilet and fixture drain lines in good working order.
- Grounded circuits for all appliances as per code.
- GFCI protected electrical outlet per code.
- No hazardous wiring or fixtures and a minimum of 100 amp electrical service.

Program Applicant

Date

WALT Project Director

Date