

SHARED EQUITY HOMEOWNERSHIP PROGRAM IMPLEMENTATION, MANAGEMENT & ADMINISTRATION

FUNCTION	DESCRIPTION
HOMEOWNERSHIP DEVELOPMENT & PRESERVATION	<ol style="list-style-type: none"> 1. Coordinate with non-profit and private housing builders and developers to create long-term, affordable homeownership opportunities 2. Coordinate with homeowners to preserve their ownership
PRICING & RESALE FORMULA	<ol style="list-style-type: none"> 1. Determine initial pricing of units to ensure initial housing affordability and coordinate market value appraisals 2. Analyze resale formula models and calculate resale pricing of units to ensure a fair return to seller and to preserve housing affordability
MARKETING & OUTREACH	<ol style="list-style-type: none"> 1. Develop marketing and outreach materials 2. Perform general outreach to potential participants, on an on-going basis 3. Managing a “wait list” or interest list of eligible applicants 4. Marketing new units both to existing wait/interest list and general public 5. Marketing individual units at time of resale 6. Educating developers, lenders, and the community about the nature of the program and available units
HOMEBUYER & POST-OWNER EDUCATION	<ol style="list-style-type: none"> 1. Provide general homebuyer education and credit counseling to prepare potential buyers for homeownership 2. Conduct Orientation Sessions for small groups to ensure the homebuyer/owner fully understands the program requirements and restrictions 3. Conduct individual (1-1) meetings, as needed, to fully disclose program requirements and to answer any questions 4. Facilitate legal services to ensure participant has access to legal representation 5. Develop post-ownership education and training, including foreclosure prevention programs 6. Establish a Wills & Estate Planning Program for homeowners
SCREENING & SELECTION	<ol style="list-style-type: none"> 1. Screen homebuyers/homeowners for income/asset limits and ability to qualify for a mortgage. 2. Coordinate a fair and transparent process to select qualified participants
FINANCING & REFINANCING	<ol style="list-style-type: none"> 1. Secure mortgage lender approval for the program to develop a mortgage lender pool 2. Review and approve initial mortgage products to ensure homeowner success and housing affordability 3. Review and approve refinancing, home equity loans, etc., to ensure that the owner does not borrow more than the maximum resale price
COMPLIANCE & MONITORING	<ol style="list-style-type: none"> 1. Ensure compliance with applicable residential mortgage lending laws such as RESPA and Fair Housing Laws 2. Coordinate and track primary resident status of homeowners on an annual basis 3. Regularly review land records to monitor ownership and lien status of property 4. Regularly review capital improvements by homeowners, as required 5. Regular reporting as required
RESALE MANAGEMENT	<ol style="list-style-type: none"> 1. Respond to homeowner’s notices 2. Coordinate with title companies 3. Coordinate and review home inspections and appraisals 4. Work with out-going homeowners on sales transaction 5. Coordinate subsequent purchase with eligible homebuyer
ENFORCEMENT	<ol style="list-style-type: none"> 1. Ensure properly executed, strong legal documents 2. Coordinate foreclosure prevention measures, in event of homeowner default 3. Enforce requirements, in case of non-compliance 4. Provide workout solutions, in case of foreclosure