

Neighborhood Stabilization Homeownership Assistance Program
Estimated Closing Timeline in Business Days
Lender Information Session- June 19, 2009

Assumptions:

- The family has completed the 8-hour homebuyer education and the 2-hour credit assessment classes.
- The home buyer meets with Community Housing Resources of Arizona (CHRA) and eligibility of the buyer is determined. Eligibility includes a CLA.
- The seller will agree to a sales price that does not exceed 99% of the appraisal.
- The property will meet, without rehab activity, the housing quality standards and will also comply with the city of Phoenix Neighborhood Preservation Ordinance.

Days 1- 3: Community Housing Resources of Arizona (CHRA) receives a copy of the purchase contract and addendum

- Review of property meeting requirements of sales price, location in Phoenix and a foreclosed property
- CHRA requests the city of Phoenix reserve funds for the secondary loan

Days 4 – 9: Housing Quality Standard (HQS) inspection is ordered, inspection conducted and passes

Days 10-13: Environmental Clearance is completed by the city of Phoenix- with a determination of no environmental impact or additional review is needed

CHRA receives the appraisal from the principal lender (within 60 days of the purchase contract date)

Day 14: CHRA verifies eligibility of unit (sales price, appraisal, HQS, environmental) and requests city of Phoenix commit funds for the secondary loan

Day 15: CHRA receives the HUD-1 Settlement Statement- verifying the principal lender must have the loan docs completed and at Title Company

Days 16-22: CHRA conducts the pre-close with the homebuyer- the city of Phoenix borrower loan agreement and the loan docs are prepared by CHRA and executed by the home buyer, CHRA verifies home buyer has identified a home warranty provider by reviewing the HUD-1 Settlement Statement

Day 22-32: City of Phoenix executes borrower loan agreement and loan documents, CHRA receives all loan documents and ensures delivery to Title. City of Phoenix prepares payment request for Finance Department to wire funds to the Title Company