



## No Credit Check / Home Buyers Program

### PROGRAM INFORMATION

- **This is NOT a loan.** This is a program to assist you in the purchase of your own home.
- This program is available to applicants meeting our requirements for background check, income, assets and job stability.
- There is **NO CREDIT CHECK** required to qualify.
- An Approved Urban 2 Urban Homes Investor will purchase the home on your behalf, showing you have equitable interest in that property. Payments will be handled by a third-party processing company to protect all parties' interests.
- Participation in this program does NOT guarantee a successful purchase of a home. Home purchase is contingent on several factors, including but not limited to employment, job stability, income, assets, down payment and availability of investors and homes meeting the program criteria in your area.
- The home is the sole property of Urban 2 Urban Homes. You are only leasing the home with an option to purchase in or before the three (3) years. You may not paint, decorate and personalize the home to your tastes or style without written consent from Urban 2 Urban Homes, LLC.
- You have up to (three) years (depending on program) in which to either secure financing in your name or return the property back to Urban 2 Urban Homes without any penalty.
- If you sell the property within the program period, any equity accrued above the negotiated purchase price is yours to keep.
- Closing fees, Processing fees and Down Payment Apply.
- Program term: Three (3) years. (Additional term time must be approved by Urban 2 Urban Homes.
  
- **SPECIFIC CRITERIA MUST BE MET:**
- Must be able to verify down payment, income and assets. No sourcing or seasoning of funds required.
- Bankruptcy and foreclosure Okay (details apply)
- Character Reference Check
- Debt to income under 45%
- Additional information may be requested.



## **YOUR STEPS TO GETTING YOUR HOME:**

1. Submit this agreement along with your initial setup fee of \$600.00. This fee is non-refundable, and covers the costs of preliminary qualification, your appraisal, title search and necessary checks.
2. **You will be contacted for a PRE-QUALIFICATION INTERVIEW**
3. You will provide the following:
  - Recent bank statements (additional months may be required). A VOD may be acceptable.
  - 6 months of pay stubs
  - Tax returns may be required
  - Explanation letters may be requested**Home Buyer Application completed**
  - Once approved, Urban 2 Urban Homes will issue an approval letter and your package will be submitted to potential approved investors.
  - 4. Urban 2 Urban Homes will negotiate purchase price and make all offers on all homes that fit our program.
  - 5. Once an offer on a home is accepted, the home will be submitted to the potential Investors who will proceed with purchase of a home.
  - 6. Once Investor has closed their loan they will go into contract with you.



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### **Facilitation Disclosure**

The following fee is required for No Credit Check / Home Buyers Program applicants:

- **\$1,500.00 non-refundable setup fee for processing and analysis, which include but not limited to the following:**
  - Appraisal
  - Title Search
  - Character References
  - Landlord References
  - Employment Verification
  - Verification of funds/ down payment
  - Request for and analysis of additional information documentation if the above is insufficient
  - Maximum home price calculation
  - Approval/ Denial Notification to Real Estate Investor
- Processing and facilitation services include accepting applications for possible participation in the No Credit Check / Home Buyer's Program and accumulating relevant information about the applicant, the property and the transaction proposal details and submission of all pertinent documentation to its Investors for submission.
- Background and employment/income verification is valid for one year from approval date. This will need to be re-verified prior to finalization of the transaction.
- Urban 2 Urban Homes does not guarantee commitment from any Investor and the initial setup fee is nonrefundable for any reason. Urban 2 Urban Homes does not provide professional real estate or financial services as broker/agent or otherwise where a license would be required and does not become a party to any transaction (unless specifically stated otherwise).
- Applicants need to use the designated forms and any others provided by Urban 2 Urban Homes and/or its Assigned for providing property information and transaction detail



## **No Credit Check / Home Buyers Program**

### **Transaction Costs**

Most costs associated with this program are similar to those of a conventional mortgage loan, while others are specific to this program:

- Some typical fees are below, other fees may apply
- Initial setup fee - \$1,500.00, non-refundable
- Down payment required. Amount depends on the home and program.
- Closing Costs, which may include but not limited to the following:
  - Attorney, Title and Escrow Fees – fee amount varies depending on loan costs, location of property, title company and other variables. Average \$1,500.00



### **No Credit Check / Home Buyers Program**

#### **No Credit Check / Tenant Buyers**

To continue with the No Credit Check / Home Buyers Program, please send the completed agreement back to Urban 2 Urban Homes.

#### **Consultant Agreement:**

1. We are available to you by phone and by email for support.
2. We will make every effort to return messages promptly.
3. We will evaluate and process your application.
4. We will submit your file to our network of Investors for underwriting and consideration.
5. We will make offers on viable properties for purchase on your behalf. a. All offers are subject to acceptance and will be discounted offers. b. All files are subject to underwriting approval of Investor.
6. If requested, we will market for a property to meet your requirements. a. Some requests may take longer than others. b. Homes are subject to accepted offers and are affected by down payment made by Tenant Buyer. c. Additional referral/ locator fee may apply. d. Participation in this program does not guarantee acquisition of any specific property.
7. We will help you secure an agreement or option with an Investor, based on the amount of your down payment.



### **Tenant Buyer's Understanding of Program:**

- Offer must be accepted by the Seller in order to proceed.
- Down payment is required. Typically fifteen percent (15%) however may be negotiated case by case.
- Down payment will be held in escrow before Investor closes the transaction and will be returned to you if your file does not close.
- Tenant Buyer covers closing costs.
- Tenant Buyer will be required to provide necessary income and asset documentation to qualify. All references will be verified.
- Tenant Buyer is aware that once the Investor accepts the project, they will go into Written Agreement. Program guidelines are the following but not limited to:
  - o Tenant Buyer may exercise the option after 1 year
  - o Tenant Buyer has complete rights to the property to make improvements, repairs, refinance or sell.
  - o Tenant Buyer MAY NOT rent the home and must occupy the home.
  - o Tenant Buyer MUST maintain full renter or home owner's insurance.
  - o Tenant Buyer holds the Investor, its associates, affiliates and or assigns harmless for any reason.



**Termination of Agreement, and Non-Refundable Payments:**

This is a one year agreement that may be renewed for an additional fee at the end of your one year term. You may terminate this agreement at any time, without any penalty.

Please note your Consultant Agreement represents a commitment to you and to your goals. As such, your consultant fee is non-refundable for any reason.

**Confidentiality:**

**Urban 2 Urban Homes** and its Investors will respect the confidentiality of your information, except as otherwise authorized by you, or as required by law. Urban 2 Urban Homes will obtain agreement from you before releasing your name as client or reference, or any other client identifying information.

{ } I have read, understood and agreed to the terms and conditions of this program.

Full Names of all applicants: \_\_\_\_\_

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date:

\_\_\_\_\_  
Date:

