

NSP Acquisition Process

- 1) Each Builder Team allowed 4 properties per month
- 2) Agent submits to VHB completed package with:
 - a. Preliminary Valuation Sheet.
 - b. C.M.A.
 - c. Photos (front, rear, side yard, kitchen, dining, bathrooms).
 - d. Lock box number to VHB.
- 3) VHB initial response to Agent within 24 hours.
- 4) Agent prepares offer w/ requested contingencies:
 - a. All code enforcement to be paid by seller.
 - b. NSP restrictions (min 5% below appraisal).
 - c. Request no per diem for late COE. (Up to \$100 in Counter)
 - d. \$1,000 deposit request (up to \$3,000 max).
 - e. 20 days for due diligence (includes County or City approval).
 - f. 30 days to close escrow.
 - g. Request Old Republic Title as escrow company.
- 5) VHB to execute offer within 24 hours of receipt from Agent (DocuSign preferred).
- 6) Construction Assessment Report.
- 7) Contract/escrow/due diligence timing begin at "acceptance" (typically @ Seller's signature on VHB's offer).
- 8) Agent to open escrow with accepted contract:
 - a. VHB to submit deposit to escrow within 3 days after acceptance.
 - b. Agent concurrently requests preliminary title report on property.
- 9) VHB orders appraisal (5 day turnaround).
- 10) Agent to order termite and roof inspection (paid by VHB at time of inspection).
- 11) During due diligence, VHB and Agent to review appraisal to determine if price must be revised/reduced or escrow cancelled; If so, Agent to submit price reduction addendum to be at least 5% below appraisal or seek cancellation of escrow before due diligence ends in order to retrieve VHB deposit.
- 12) At seller's "final" acceptance (during due diligence), VHB to seek County or City
 - i. approval for transaction.



NSP Home Selection Criteria

- 1) Confined to approved geographic regions identified by County or City.
- 2) No swimming pools and no attached units.
- 3) Marketable neighborhood for resale.
- 4) If City, newer than 1979; If County, newer than 1979.
- 5) Property to resale at not more than \$225,000 (including repairs & fees "at cost").

Special Notes

- 1) Weekly Escrow review meeting with Agent at VHB office:
 - a. FCB – Tuesdays @ 9:00 a.m.
 - b. Grupe – Tuesdays @ 9:45 a.m.
 - c. ALH – Tuesdays @ 10:30 a.m.
- 2) VHB, and only VHB, will handle all contact with the jurisdictions
- 3) Questions or concerns about escrow activity or status, Agents should contact either:
 - a. Justin Llata – jllata@vhbofca.org (209) 461-2126
 - b. Miguel Diaz – mdiaz@vhbofca.org (209) 461-2112
- 4) Look for the current copy of this sheet at <http://www.ournspteam.net/realtors/>