

Own Your Own Process Step/Checklist for Realtors and Lenders

- Verify that first mortgage provider has approved both the borrower and the OYO program.
- Verify property is located in an eligible area (via www.portlandmaps.com development tab).
- Buyer and seller sign a fully executed purchase agreement including the signed Voluntary Notice & Addendum to the Purchase agreement.
- Provide copy of complete fully executed purchase agreement. (fax # 503-865-3868)
- Provide copy of RMLS listing to verify property is vacant.
- Provide PDC with verification that the property is a "Bono Fide" foreclosure as evidenced by a Trustee's Deed (aka: chain of title from escrow).
- Coordinate with PDC staff to set up HQS and lead based paint inspections. If possible, the property inspection which must include a pest and dry rot inspection should be at the same time as the HQS inspection. All utilities must be turned on during the HQS inspection. Be sure purchase agreement allows adequate time for all the required inspections.
- PDC will complete the Site Specific Environmental Review and Historic Review, these must be approved and this can take up to 30 days. If the property is designated historic OYO funds cannot be used to change the exterior of the home.
- PDC to provide list of required repairs to the homeowner and lender within 3 business days of the HQS inspection or the property inspection, whichever one occurs last.
- Negotiate required repairs with seller, execute sales addendum.
- Determine any required repairs that will need to be paid for with OYO funds and obtain at least two competitive bids, from licensed bonded contractors, for those repairs. Provide copies of all bids to PDC.
- Verify with PDC staff and first mortgage lender, that total required funding is under \$50K, 105% CLTV, or maximum allowed by the first mortgage whichever is less.
- Provide complete appraisal to PDC.
- Verify that the final sales price is at least 1% below the appraised value; if necessary execute an addendum to the purchase agreement and provide cope to PDC.
- Verify that all conditions of the first mortgage have been met.
- Verify that all conditions of the PDC commitment letter have been met at least 7 business days prior to request for closing documents.
- Post closing repairs paid for with OYO funds cannot be completed until after the homebuyer is in title. Homebuyer cannot occupy the property until all HQS required repairs have been completed and re-inspected by PDC staff.