

Permitted Ownership Arrangements

The Homeownership Program may be utilized for the following types of housing:

- 1) A single-family unit owned by the family, where one or more adult family members hold title to the home, or a home previously occupied under a lease-purchase agreement. Such unit may be a single-family home, half of a duplex or single unit within a condominium or multi-plex.
- 2) A cooperative unit, where one or more adult family members hold membership shares in the cooperative.
- 3) A manufactured home on a permanent foundation in which the family owns the land in fee simple, or if the family does not own the land on which the home sits, the family has the right to occupy the land for at least forty years.
- 4) For HACFM-owned units all of the following conditions must be satisfied:
 - HACFM informs the family, both orally and in writing, that the family has the right to purchase any eligible unit and a HACFM-owned unit is freely selected by the family without HACFM pressure steering;
 - The unit is not an ineligible housing unit;
 - HACFM obtains the services of an independent agency to inspect the unit for compliance with HQS, review the independent inspection report, review the contract of sale, determine the reasonableness of the sales price and any HACFM provided financing. All of these actions must be completed in accordance with program requirements. HACFM will obtain the services of a neighboring PHA or the statewide HCV administering agency to perform these services, so long as the independent agency is operating a HCV Homeownership Program.