NCST & Funding Partners Preliminary Buyer Process

Prior to Start

•Seller to complete foreclosure & eviction process

Property Access

•NCST provides a list of properties and contacts to access the properties to FP

•FP completes in-office preview and filter of properties and confirms interest to inspect on behalf of local jurisdictions

Property Inspection

•Local jurisdiction inspects the property

•Local jurisdiction determines fair market value & obtains BPO

•FP sends internal valuation & BPO to NCST Transaction Desk

•FP confirms interest in property to NCST & requests pricing on behalf of interested local jurisdiction

Offer

•Seller provides offer pricing to NCST

•NCST relays pricing to FP who coordinates accept or decline with interested local jurisdiction

•FP responds on behalf of local jurisdiction (accept/decline/counter)

•Seller responds to buyer's decision (confirming accept or counter)

Purchase Agreement

•FP populates agreement template, buyer executes and sends to seller (hardcopy & email)

•FP sends confirmation to NCST Transaction Desk, PA sent to seller

•FP sends confirmation to CDOH to begin request for release of funds

•Seller sends executed purchase agreement to FP

•FP relays fully executed purchase agreement to local jurisdiction, title co, and CDOH

•Local jurisdiction sends earnest money check to title company

•Title Co/Local Jurisdiction orders prelim title report

•Local jurisdiction orders appraisal and environmental review

•Title Co. sends commitment letter to FP & Seller; Seller resolves any issues

•FP/Local Jurisdiction/CDOH receives and reviews appraisal and environmental review.

•All parties conduct a pre-closing call to determine whether closing can take place inside of 30 days.

Closing
(Within 30 days of offer acceptance)

•Local jurisdiction title company prepares HUD1 with closing numbers

•Title Co. obtains buyer/seller approval on HUD1

•Title Co. sends closing package to FP, local jurisdiction and Seller

•FP, local jurisdiction and seller execute closing docs and send to Title Co.

• CDOH sends funds to title co.

•Title Co. disburses funds to the seller

•Title Co. sends final HUD to NCST

•Title Co. sends copy package to FP/local jurisdiction