

Buyer's Guidelines Lease to Own Program

my Home nv



my Home NV

Lease to Own Program

Work with one of our Certified Lease to Own Realtors to find and choose the home that exactly fits your needs and desires. If the Realtor you are working with now is not a member of our program, no worries. We can get your Realtor paired up with one of our Certified Lease to Own Realtors to help you to understand the details of the program and find a home.

This program works best for people that are not able to get financing today, as a result of having a past foreclosure, short sale or even a bankruptcy. It allows time for your credit to be repaired, so you can once again get financing within the five year lease period.

In our Lease to Own Program, we will match you with an Investor to purchase the home you chose. Once the Investor has purchased the home, we will have a Lease to Own set up with you for a five year period. You may purchase the home at anytime in the five year period of your lease. There are no pre-payment penalties and no restrictions on when you can purchase. In fact, we want it to be sooner rather than later for you, so you take ownership of your home.

The Nitty-Gritty of the Program

- Home prices can range from \$100,000 to \$250,000 (more with approval)
- \$5,000 Lease to Own Fee
(or \$2,500 down and \$250 /month for 12 months)
- \$1,500 Escrow and Set-up Fee
- First month's rent equal to 1.0% of the your Initial Purchase Price.
(Your Initial Purchase Price includes any repairs and improvements, fees, closing costs paid for by the investor.)
- A refundable security deposit equal to one month's rent.
- 20% of each month's rent will be credited towards your purchase.

- If you purchase in year one or two, the Lease to Own Pricing Schedule has no increase from your Initial Purchase Price. For year three it is 3%, for year four 4%, and year five 5%. This is demonstrated on the examples later in the document.

During the term of the lease, you are responsible for:

Any HOA fees, if the property you choose has such fees.

Maintenance of your home inside and outside, including the landscape, and any repairs or improvements needed after the initial purchase.

During the term of the lease, the Investor is responsible for:

Property taxes

Owner's insurance

Any necessary repairs that are not able to be completed by you will be added into the your Initial Purchase Price of the Lease to Own.



Step by Step to get into your New Home

Step 1 — Read through this Lease to Own Program and understand how it works. If you have any questions, contact us or your Certified Lease to Own Realtor before proceeding. *You won't go this alone.* We will help walk you through each step of the process.

Step 2 — Fill out the Prequalification Questionnaire on the web site or with your Realtor. This determines if you qualify for Step 3.

Step 3 — Upon approval of your Prequalification Questionnaire with your Realtor, fill out the Lease to Own Application and send it in with your \$95 Commitment Fee. Your Commitment Fee will not be deposited until your application has been approved. The entire \$95 will be credited to you in escrow at the time of setting up your Lease to Own. The Commitment Fee is non-refundable.

Step 4 — We will have you visit one of our mortgage specialists to learn what will be required for you to obtain future financing. Our specialists will help you to understand what specific steps you must take before financing is available and assign you a **Lease to Own Score™**. This is very important because we want you to be successful with the purchasing of your home and it is part of the process of how we will match you with an Investor.

Step 5 — After receiving an approved **Lease to Own Score™**, in order to take the next step and match you with an Investor that will accept your specific circumstances a \$2,000 deposit is required as a portion of your Lease to Own Fee.

The deposit shows your commitment to moving forward. The full \$2,000 will be applied towards your Lease to Own Program at the time of escrow. \$500 of the \$2,000 deposit is non-refundable. If you are unable to complete the program, \$1,500 will be refunded.

Step 6 — *Now the exciting part begins!* You can start to work with your Certified Lease to Own Realtor to find your new home or **get your best deal with one of our existing homes we own.**



Step 7 — Once you've chosen your home, we place an offer on it for you and the Investor and discuss the specifics with you as to your expected Initial Purchase Price.

Step 8 — At the point of an accepted offer, the remaining portion of your cash payment is required and will be placed in an escrow account.

Step 9 — The necessary inspections and appraisal will begin for your home. If the home passes the inspections, then it may be followed by the appraisal. At the completion of those and on acceptance by you and the investor, a determination of any repairs or improvements will be agreed upon. Repairs, improvements and closing costs that are paid for by the Investor will be added to the your Initial Purchase Price.

Your cash deposit will be applied towards the cost of inspections, the appraisal (if needed), and the earnest money deposit. Normally \$2,000 or less will cover the costs, but if not, then you are responsible for the amount over \$2,000. If the sale is not completed, the deposit is returned to you less the costs for the inspection, related expenses and possibly the appraisal.

Step 10 — After closing on your new home, the repairs and improvements will be completed as needed.

Step 11 — Then it is time for you to move into your new home!

myHomenV.com



5440 Louie Lane, Suite 106
Reno, NV 89511

T: 775.297.4977 F: 775.562.4759
www.HughesCapital.com