



**“Making the American dream a reality for those who have served us.”**

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## **House-A-Vet Initiative**

### **First-Look Property Purchase Program Disclosures and Statement**

**ABOUT VAREP.** The USA Homeownership Foundation, Inc. DBA Veterans Association of Real Estate Professionals (VAREP), is a non-profit dedicated to increasing sustainable homeownership and Financial Literacy Education for the active-military, and veteran low-to-moderate income (LMI) communities.

**HOUSE-A-VET PROGRAM OVERVIEW.** The House-a-Vet initiative was developed to give qualified active-military, veterans, surviving spouses, first-responders, and low-to-moderate income candidates an opportunity at homeownership. Blighted homes are revitalized into bright spots within the community. Our process creates jobs, produces responsible homeowners, and shows appreciation to our heroes.

**FIRST-LOOK PROPERTY PURCHASE PROGRAM.** VAREP accepts property donations from financial institutions in order to facilitate military, veteran, first-responders, surviving spouse, and low-to-moderate (LMI) owner-occupied homeownership. Veteran jobs are created during the property rehabilitation process as we try to hire veteran-owned construction crews. After rehabilitation, properties are marketed for resale to military, veterans, surviving spouses, and first-responders for the first 15 days. Beginning on the 16th day, the property will be marketed to all LMI candidates. Military and veteran buyers will receive up to a 5% discount off of market value in the form of credit toward closing costs.

#### **PROGRAM ELIGIBILITY:**

- Must be an active-military personnel, veteran, surviving spouse, first responders, or a non-veteran low-to-moderate income candidate.
- Must complete “House a Vet” Intake Application and home must be primary residence.
- Must qualify for a mortgage loan.
- Must sign owner-occupied affidavit.
- Household income must be at or below 120% of the area median income adjusted by family size according to HUD income limits by area for LMI candidates.
- Buyers will be asked to “cross-qualify” with a VAREP approved lender partner in order to verify income and protect against predatory lending.

**SPECIAL CONDITIONS.** Buyer acknowledges that Seller obtained the Property by a property donation from a financial institution through the foreclosure, repurchase, or a deed in lieu of Foreclosure process.

**NON-OCCUPANCY OF PROPERTY.** Neither Seller nor any person acting as Seller's representative or agent has occupied the Property. Seller will not provide a property condition disclosure because Seller has insufficient current knowledge of the physical condition of the property.

**PROPERTY REHABILITATION DISCLOSURE.** Seller contracted with third-party construction service companies to cosmetically and/or structurally rehabilitate the property including but not limited to drywall, painting, siding, fixtures and appliances, electrical, plumbing, roofing, flooring, framing, and carpentry. Seller neither warrants nor represents that the Property or any alterations or additions which may have been made to the Property past or present conform to local building codes, zoning requirements or any other applicable laws, rules or regulations. All fixtures and personal property that remain in the property at the date of closing are being sold in AS IS CONDITION. Seller makes no warranties as to the condition of fixtures and personal property including, but not limited to: fixtures, heating, electrical, plumbing and well systems, and appliances.

**PROPERTY CONDITION.** Buyer hereby expressly acknowledges and agrees that Buyer is accepting the Property on an "AS IS, WHERE IS" and "WITH ALL FAULTS" basis and not on any information provided or to be provided by Seller. It is further agreed that Seller has not warranted, and does not hereby warrant the Property and any improvements located thereon now or in the future will meet or comply with the requirements of any safety code or regulation of the state, city, or county in which the Property is located, or any other authority or jurisdiction.

**AGENCY CONDUCT.** No VAREP employee, officer, member, contractor, volunteer, or agent shall undertake any action that might result in, or create the appearance of, administering counseling operations for personal or private gain, provide preferential treatment for any person or organization, or engage in conduct that will compromise our agency's compliance with federal regulations and our commitment to serving the best interests of our clients.

**ALTERNATIVE SERVICES, PROGRAMS AND PRODUCTS & CLIENT FREEDOM OF CHOICE:** VAREP may refer you to lenders, real estate agents, landlords, or other third parties in connection with the sale or refinance of your real property or in connection with your relocation from your residence. However, you are not obligated to participate in this or other VAREP programs and services while you are receiving housing counseling from our agency. You may consider seeking alternative products or services from entities including the Federal Housing Administration ("FHA") for first-time homebuyer loan programs, and the California Housing Finance Agency or the National Homebuyers Fund for other first-time homebuyer programs. You are entitled to choose whatever real estate professionals, lenders and lending products that best meet your needs.

**ERRORS AND OMISSIONS AND DISCLAIMER OF LIABILITY.** I/we agree VAREP, its employees, agents and members are not liable for any claims and causes of action arising from errors or omissions by such parties, or related to my participation in VAREP counseling; and I hereby release and waive all claims and

causes of action against VAREP and its affiliates. I have read this document, understand that I have given up substantial rights by signing it, and have signed it freely and without any inducement or assurance of any nature and intend it to be a complete and unconditional release of all liability to the greatest extent allowed by law. If any provision of this document is unenforceable, it shall be modified to the extent necessary to make the provision valid and binding, and the remainder of this document shall remain enforceable to the full extent allowed by law.

**QUALITY ASSURANCE.** In order to assess client satisfaction and in compliance with grant funding requirements, VAREP, or one of its partners, may contact you during or after the completion of your housing counseling service. You may be requested to complete a survey asking you to evaluate your client experience. Your survey data may be confidentially shared with VAREP grantors such as HUD or the Veterans Administration (VA)

**PRIVACY POLICY.** A copy of VAREP's Privacy Policy, attached hereto as Exhibit "A."

I/we acknowledge that I/we received, reviewed and agree to VAREP's Mortgage Free Property Donation Program Disclosures.

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

**EXHIBIT A**  
**Privacy Policy**

VAREP is committed to assuring the privacy of individuals and/or families who have contacted us for assistance. We realize that the concerns you bring to us are highly personal in nature. We assure you that all information shared both orally and in writing will be managed within legal and ethical considerations. Your “nonpublic personal information,” such as your total debt information, income, living expenses and personal information concerning your financial circumstances, will be provided to creditors, program monitors, and others only with your authorization and signature on the Authorization for Release of Information. We may also use anonymous aggregated case file information for the purpose of evaluating our services, gathering valuable research information and designing future programs.

**Types of information that we gather about you**

- Information we receive from you orally, on applications or other forms, such as your name, address, social security number, assets, and income;
- Information about your transactions with us, your creditors, or others, such as your account balance, payment history, parties to transactions and credit card usage; and
- Information we receive from a credit reporting agency, such as your credit history.

**Release of your information to third parties**

- We may disclose some or all of the information that we collect, as described above, to your creditors or third parties where we have determined that it would be helpful to you, would aid us in counseling you, or is a requirement of the federal assistance funding this program.
- We may also disclose any nonpublic personal information about you or former customers to anyone as required by law (e.g., if we are compelled by legal process).
- Within the organization, we restrict access to nonpublic personal information about you to those employees who need to know that information to provide services to you. We maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your nonpublic personal information.

**RELEASE.** I hereby authorize VAREP to release nonpublic personal information it obtains about me to my creditors and any third parties necessary to provide me with the services I request. I acknowledge that I have read and understand the above privacy practices and disclosures.

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Date: \_\_\_\_\_