

## CVHT Intent to Purchase Agreement

This Intent to Purchase Agreement (“Agreement”) is made and entered into as of the date signed by all parties below, by and between the Chelan Valley Housing Trust, a WA nonprofit corporation (“CVHT”), and \_\_\_\_\_ (“Prospective Homeowners”). The mailing addresses of the parties are stated below.

### RECITALS

It is mutually understood and embraced by all parties to this Agreement that:

1. The Chelan Valley Housing Trust has been established to build and maintain quality, affordable housing in the Chelan Valley.
2. The Prospective Homeowner desires to own a home on land leased from CVHT.
3. CVHT desires to sell a home to the Prospective Homeowner and lease to Prospective Homeowner the property on which the home is located, in accordance with CVHT’s standard terms for the sale of CVHT homes.

NOW, THEREFORE, the Chelan Valley Housing Trust and Prospective Homeowner agree as follows:

**A. Chelan Valley Housing Trust agrees to the following:**

1. CVHT agrees to serve as liaison between the Prospective Homeowner and mortgage lenders, and to assist the Prospective Homeowner in processing his/her/their mortgage loan packages.
2. CVHT agrees to provide or facilitate the Prospective Homeowner with CVHT’s normal or standard support services and/or training related to home-ownership on community land trust land, including assisting the Prospective Homeowner with his/her mortgage application, debt counseling, budget planning, meeting facilitation, and basic home maintenance.
3. CVHT agrees to provide, when applicable, all other technical assistance necessary, and within CVHT’s means, for the successful purchase of the Prospective Homeowner’s home.
4. As and when a CVHT home is available to sell to Prospective Homeowner in accordance with CVHT’s eligibility and home selection policies, and provided Prospective Purchaser has completed all pre-purchase requirements, including lender approval, CVHT agrees to sell the home and lease the underlying property to Prospective Purchaser pursuant to CVHT’s standard terms, policies and documentation.

**B. The Prospective Homeowner agrees to the following:**

1. Prospective Homeowner will participate in any orientation sessions(s), homebuyer education program(s), or other meetings as may be required by CVHT’s standard policies or by Prospective Homeowner’s mortgage lender(s).

2. Prospective Homeowner agrees to pay fees as required by the CVHT and mortgage lender(s). An estimated fee schedule is attached. This fee schedule may not be a complete list all fees required to complete the process, and some fees may be higher or lower at closing. Tax waivers are based on income qualification by Department of Revenue and are not guaranteed by CVHT.
3. Prospective Homeowner agrees to execute and deliver to the Chelan Valley Housing Trust any document(s) necessary to implement this Agreement.
4. As and when a CVHT home is available to sell to Prospective Homeowner in accordance with CVHT's eligibility and home selection policies, Prospective Purchaser is entitled to select a CVHT home for purchase and agrees to use reasonable efforts to complete the purchase of the selected home within 60 days after home selection or after issuance of the certificate of occupancy, if later, pursuant to CVHT's standard terms, policies and documentation.

**C. Termination in the event of breach:**

1. CVHT reserves the right to suspend or terminate all assistance, including technical and financial management, provided under the terms of this Agreement to any Prospective Homeowner who is not in compliance with this Agreement and any associated agreement or contract. If the Prospective Homeowner is considered by CVHT to be in default of this Agreement, CVHT shall notify the Prospective Homeowner in writing (by US mail or personal delivery, unless a electronic correspondence agreement is signed by both parties and attached to this document) of the situation and request that the Prospective Homeowner inform CVHT as to the reasons for this default. If the default is not remedied to the reasonable satisfaction of CVHT within thirty (30) days after Prospective Homeowner has received such notice, CVHT may either (i) suspend (or continue to suspend) assistance, or (ii) terminate this Agreement.
2. Any claim, dispute or question, including those resulting in termination of this Agreement, not resolved to the satisfaction of the aggrieved party, shall be presented to the Chelan Valley Housing Trust Board of Directors ("CVHT Board"). The aggrieved party shall state its claim, dispute or question in writing, together with the suggested resolution or settlement. The CVHT Board shall meet, in an open meeting and may elect to continue the discussion in executive session, to discuss and consider the grievance, and shall render a decision in writing stating their reasons. The decision of the MHT Board shall be final and binding on all parties to this Agreement.
3. If this Agreement is terminated by CVHT, CVHT may but is not required to refund all fees paid hereunder by Prospective Homeowner to CVHT (but not to mortgage lenders or other third parties).

**D. Limitation of Liability:** CVHT has agreed to provide this assistance to Prospective Homeowners as set forth in this Agreement, and in return the Prospective Purchaser agrees that CVHT shall have no liability for acts or omissions done in good faith.

**E. Occupancy:** No Prospective Homeowner shall move into their new home nor deliver or store personal effects, furniture, or material in their home until construction has been completed, final building inspections have been conducted by the appropriate governmental authorities, and occupancy has been authorized by Chelan Valley Housing Trust and the mortgage lenders.

**G. Successors and Assignees:** The parties bind themselves, their heirs, successors, assigns, and representatives to this Agreement. However, neither party may assign their rights or responsibilities under this Agreement without the written consent of the other party.

The undersigned have read and understand the terms and conditions contained in this Agreement, and by signing below agree to the same.

**Prospective Homeowner(s):**

By: \_\_\_\_\_  
Print: \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_

By: \_\_\_\_\_  
Print: \_\_\_\_\_ Date \_\_\_\_\_  
Address: \_\_\_\_\_

**Chelan Valley Housing Trust:**

By: \_\_\_\_\_  
Executive Director Date \_\_\_\_\_  
Chelan Valley Housing Trust  
P.O. Box 674  
Chelan, WA 98816

Please Submit \$100.00 Commitment Fee to CVHT at the time of signing this document. Chelan Valley Housing Trust P.O. Box 674 Chelan WA 98816 or [pay online here](#) (processed as a donation, just add a note that it is a commitment fee)

**Overview of Anticipated fees for purchasing a home:**

**Homebuyer Fee Schedule**



	FEE AMOUNT	TERMS/PAYEE	DUE DATE	PURPOSE
<b>PRE-PURCHASE</b>				
<b>APPLICATION FEE</b>	\$30	Non-refundable to CVHT	After application	Helps CVHT continue to process applications
<b>COMMITMENT FEE</b>	\$100	Non-refundable to CVHT	At signing of Intent to Purchase	Initial Commitment to buy
<b>MEMBERSHIP FEE</b>	\$25	Non-refundable to CVHT	Anytime before closing	Commitment to CVHT Mission
<b>DURING PURCHASE</b>				
<b>EARNEST DEPOSIT</b>	\$500	Credit toward purchase price of the home	At signing of PSA and open of escrow	Commitment to buying the home
<b>CLOSING COSTS</b>	3% - 4% of purchase price	Non-refundable, paid to title and distributed to multiple parties	Paid at closing	See Loan Cost Statement with Lender for details
<b>INSPECTION*</b>	Est. \$300	Paid to licensed inspector	Before closing, do as soon as possible	Inspect the home, notify seller of needed repairs before buying

Please note that this is an estimate of fees. Fees can vary from purchase to purchase.

\*Inspection not required for new construction, but is recommended.

Please Note: While the Non-refundable fees are required to ensure that buyers show interest and ability to commit to fees, CVHT does not want closing costs to be a barrier to entry. If assistance is needed we can work on solutions..

**Other Costs at Time of Purchase**



	AMOUNT	TERMS/PAYEE	DUE DATE	NOTES
<b>HOMEOWNERS INSURANCE</b>	est. \$500-800 annually (or \$70 per month) depending on plan	Insurer, or lender if included in mortgage	"Binder" due to lender prior to closing. Payment Due after.	Ensure the policy covers ground lease requirements
<b>PROPERTY TAXES*</b>	\$1,740/yr estimated depending on County assessed value	Chelan County Treasurer, or lender if included in mortgage	Half on April 30th & half on October 31st	Waiver available for income qualified owners. Form to fill out at purchase.
<b>ELECTRICITY</b>	est. \$40 monthly	Paid to PUD monthly	First bill date	This may be paid by CVHT on owners behalf, and billed
<b>WATER, SEWER, AND GARBAGE</b>	est. \$110 monthly	Paid to City of Chelan or Reclamation Dist.	At signing of PSA and open of escrow	This may be paid by CVHT on owners behalf, and billed
<b>MORTGAGE</b>	Depends on home price	Paid to Lender. Ask if any of the other fees are included.	Ask lender for due date and first payment date	Principal and interest. Ask if anything else is included.
<b>GROUND LEASE FEE</b>	\$100 monthly	Paid to CVHT, ask lender if included in mortgage	Due monthly on the 1st	Small fee to help cover CVHT costs to hold land and do emergency repairs

\*\*As a non-profit housing provider, CVHT is able to pass property tax savings onto homeowners **below 80% AMI**. Form must be filed prior at time of purchase, and the funds may need to be paid up front and credited back to buyer.

Please note that this is an estimate of fees. Fees can vary. Reach out to CVHT or lender with questions.