

## SHARED EQUITY HOMEOWNERSHIP PROGRAM IMPLEMENTATION, MANAGEMENT & ADMINISTRATION

| FUNCTION  | DESCRIPTION  |
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| <b>HOMEOWNERSHIP DEVELOPMENT &amp; PRESERVATION</b> | <ol style="list-style-type: none"> <li>1. Coordinate with non-profit and private housing builders and developers to create long-term, affordable homeownership opportunities</li> <li>2. Coordinate with homeowners to preserve their ownership</li> </ol>   |
| <b>PRICING &amp; RESALE FORMULA</b>                 | <ol style="list-style-type: none"> <li>1. Determine initial pricing of units to ensure initial housing affordability and coordinate market value appraisals</li> <li>2. Analyze resale formula models and calculate resale pricing of units to ensure a fair return to seller and to preserve housing affordability</li> </ol>   |
| <b>MARKETING &amp; OUTREACH</b>                     | <ol style="list-style-type: none"> <li>1. Develop marketing and outreach materials</li> <li>2. Perform general outreach to potential participants, on an on-going basis</li> <li>3. Managing a “wait list” or interest list of eligible applicants</li> <li>4. Marketing new units both to existing wait/interest list and general public</li> <li>5. Marketing individual units at time of resale</li> <li>6. Educating developers, lenders, and the community about the nature of the program and available units</li> </ol>   |
| <b>HOMEBUYER &amp; POST-OWNER EDUCATION</b>         | <ol style="list-style-type: none"> <li>1. Provide general homebuyer education and credit counseling to prepare potential buyers for homeownership</li> <li>2. Conduct Orientation Sessions for small groups to ensure the homebuyer/owner fully understands the program requirements and restrictions</li> <li>3. Conduct individual (1-1) meetings, as needed, to fully disclose program requirements and to answer any questions</li> <li>4. Facilitate legal services to ensure participant has access to legal representation</li> <li>5. Develop post-ownership education and training, including foreclosure prevention programs</li> <li>6. Establish a Wills &amp; Estate Planning Program for homeowners</li> </ol> |
| <b>SCREENING &amp; SELECTION</b>                    | <ol style="list-style-type: none"> <li>1. Screen homebuyers/homeowners for income/asset limits and ability to qualify for a mortgage.</li> <li>2. Coordinate a fair and transparent process to select qualified participants</li> </ol>  |
| <b>FINANCING &amp; REFINANCING</b>                  | <ol style="list-style-type: none"> <li>1. Secure mortgage lender approval for the program to develop a mortgage lender pool</li> <li>2. Review and approve initial mortgage products to ensure homeowner success and housing affordability</li> <li>3. Review and approve refinancing, home equity loans, etc., to ensure that the owner does not borrow more than the maximum resale price</li> </ol>   |
| <b>COMPLIANCE &amp; MONITORING</b>                  | <ol style="list-style-type: none"> <li>1. Ensure compliance with applicable residential mortgage lending laws such as RESPA and Fair Housing Laws</li> <li>2. Coordinate and track primary resident status of homeowners on an annual basis</li> <li>3. Regularly review land records to monitor ownership and lien status of property</li> <li>4. Regularly review capital improvements by homeowners, as required</li> <li>5. Regular reporting as required</li> </ol>   |
| <b>RESALE MANAGEMENT</b>                            | <ol style="list-style-type: none"> <li>1. Respond to homeowner’s notices</li> <li>2. Coordinate with title companies</li> <li>3. Coordinate and review home inspections and appraisals</li> <li>4. Work with out-going homeowners on sales transaction</li> <li>5. Coordinate subsequent purchase with eligible homebuyer</li> </ol>   |
| <b>ENFORCEMENT</b>                                  | <ol style="list-style-type: none"> <li>1. Ensure properly executed, strong legal documents</li> <li>2. Coordinate foreclosure prevention measures, in event of homeowner default</li> <li>3. Enforce requirements, in case of non-compliance</li> <li>4. Provide workout solutions, in case of foreclosure</li> </ol>  |