



## **RESIDENT ADVANTAGE HOMEOWNERSHIP SALE POLICY**

One of the key priorities of the Newark Land Bank (“NLB”) is to boost homeownership opportunities for Newark residents. The Resident Advantage Homeownership sale is designed **exclusively** for Newark residents who are looking to become First-Time, Owner-Occupied Home Buyers. This sale is designed to ensure that existing residents have an opportunity to remain domiciled in the City and have an equitable opportunity to achieve the dream of homeownership. Non-Newark residents are able to purchase properties through the PRO Newark Homeownership program or the Move-In Ready program.

Properties offered for purchase in this sale may be fixer-uppers or move-in ready. Applicants who are Newark residents seeking a property to renovate at their sole expense, by themselves or via a hired contractor (a “fixer-upper”), must qualify and follow the same sale process as PRO Newark Homeownership sales. Likewise, applicants who are Newark residents seeking a fully renovated property must qualify and follow the same sale process as Move-In Ready sales. Buyers are required to reside in the property as their principal residence for five (5) consecutive years.

### **I. PROPERTY ELIGIBILITY:**

Properties selected for inclusion in the Resident Advantage Homeownership sale will be based on the current condition of the property and its potential for rehabilitation and renovation.

### **II. APPLICANT QUALIFICATION:**

The applicant must be a Newark resident who will live in the property in accordance with the program guidelines.

To qualify as a First-Time Homebuyer the buyer must not have owned a home in five (5) or more years.

Applicants must provide NLB with satisfactory documentation that shows that the potential buyer is a Newark resident and has the ability to obtain a mortgage for the home. Documents accepted as proof of residency can be, but are not limited to, a current driver’s license, bank statements, or utility bills. A verifiable mortgage pre-approval may be used to demonstrate purchase ability.

### **III. FURTHER CONSIDERATIONS:**

As a precedent to closing, NLB requires all First-Time homebuyers to take a HUD-approved homebuyer education course.

#### **IV. PRICING AND APPLICATION GUIDELINES FOR FIXER-UPPER PROPERTIES:**

Pricing and application guidelines will follow steps outlined in the *PRO Newark Homeownership Policy*.

#### **V. PRICING AND APPLICATION GUIDELINES FOR FULLY RENOVATED PROPERTIES:**

Pricing and application guidelines will follow steps outlined in the *f Move-In Ready Policy*.

Should you require additional information, you may visit the Contact tab on the website or email us at [nlbinfo@investnewark.org](mailto:nlbinfo@investnewark.org).