

9206 PURCHASE AGREEMENT REQUIREMENTS

- 9206.1 A household shall execute a purchase agreement with the owner of the property to be purchased, except, in the case of a cooperative member with existing cooperatives shares.
- 9206.2 The sales contract, or an addendum, thereto, shall include provisions making the sale contingent, and the household having no obligation to complete the purchase, unless there is satisfaction of the following minimum conditions:
- (a) An HQS inspection of the property with such inspection being satisfactory to HCV/HOAP;
 - (b) An inspection of the home by a licensed professional home inspector, obtained at the expense of the purchaser, with such inspection being satisfactory to HCV/HOAP;
 - (c) The purchaser is not obligated to pay for any necessary repairs without HCV/HOAP approval
 - (d) Any repairs made by the seller shall be completed and a satisfactory HQS reinspection completed before the purchase process continues.
 - (e) Purchase terms, inspection reports and mortgage financing terms acceptable to HCV/HOAP or its designee.
 - (f) A seller certification that the seller is not debarred, suspended or subject to limited denial or participation, under 24 CFR part 24.
 - (g) All good faith money provided shall be returned in full if the purchase is not approved by HCV/HOAP.

SOURCE: Notice of Final Rulemaking published at 49 DCR 5767 (June 21, 2002); as amended by Final Rulemaking published at 52 DCR 6180 (July 1, 2005).