

NSP Tips 'N Techniques

Virginia NSP maintains Flexibility

The NSP team at DHCD recognized early on that the program had to be flexible in order to remain successful in an ever changing market. Therefore below please find new updates on the NSP1 program.



We are committed to your success

1) The requirement to order the appraisal prior to making an offer on the home has been revised by HUD.

The appraisal must have been completed within 60 days of the offer made for the property (we have advised that an initial offer can be made, subject to the completion of the appraisal within 60 days of a final offer).

*This revision allows for a smooth process however it raises the bar on quality BPO's. The BPO will be critical in determining the initial value to calculate your discount. Should you have any questions on this matter please contact your community representative, Doug or Monica.

2) DHCD continues to update our REO contact list. Fannie Mae has now added a program to provide a "first look" to NSP localities. The flyer will be sent under separate cover. Below you will find our most updated list.

SunTrust Mortgage

Jason Spooner

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804-319-1484

BB*T

Cliff Bickford

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804-787-1419

DHCD Update

DHCD is in the final review of the NSP Competitive Round. Award notification will take place soon



VIRGINIA DEPARTMENT OF HOUSING
AND COMMUNITY DEVELOPMENT
Partners for Better Communities

NSP *Tips 'N Techniques*



REO Contacts Cont'd

Wells Fargo

Jeff Mathison

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866-518-2164

Bragging Rights



Central Virginia Housing Coalition representing Spotsylvania County, Caroline County, Stafford County and the City of Fredericksburg has closed their first two NSP deals!! Two more deals are slated to close later this month. Contractors are at the ready to begin rehab and purchasers are getting loan approval.

Way to go Gary, Mary Anne and your entire management team!