

HCVP PROPERTY OWNERSHIP CHANGE NOTIFICATION AND INSTRUCTIONS



1. **Required information to cease payments to the previous owner:** To successfully cease payments to the previous owner, satisfactory proof of change of ownership must be submitted. The new owner must submit one of the following items:
 - A copy of the executed and recorded deed between the previous owner and the new owner, or an executed, but unrecorded, deed between such parties with a filing receipt; or
 - A copy of a closing statement or settlement statement (HUD-1) executed by the previous owner and the new owner; or
 - Other sale or transfer documentation such as notification from the previous owner that he/she no longer owns the property.

2. **Required information to complete the change of ownership:** In order to complete the change of ownership, the items above in number one must be submitted. In addition, the items below must also be submitted:
 - A mortgage or financial statement showing that loan payments, if any, are current.
 - A properly executed assignment or assumption agreement.
 - Use the *Assignment Agreement Form* if the previous owner/landlord is available to sign the document. The previous owner will sign the Assignment Agreement as the “Assignor,” and the new owner will sign as the “Assignee.” If multiple units are involved in the change of ownership, then use the *Multiple Assets Assignment Agreement Form*. AHA strongly recommends use of the Assignment Agreement Form, when possible.
 - Use the *Assumption Form* if the previous owner/landlord is not available to sign the abovementioned Assignment Agreement Form. The new owner will sign the Assumption Form as the “Transferee.” If multiple units are involved, then use the *Multiple Assets Assumption Form*. Processing times for Assumption Agreements generally will be greater than those for Assignment Agreements.
 - All forms referenced above may be accessed within the “Forms” folder at http://atlantahousing.org/for_landlords.php#forms.
 - A properly prepared and executed Tenant Acknowledgment of Change of Ownership form for each residential unit in the HCVP affected by the change of ownership. This form is contained within the assignment or assumption agreement.
 - A completed Property Owner Application, but only if the owner is new to the HCVP.

Please scan and submit all documents to:
HCContractsMailbox@atlantahousing.org

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- 3. Timely notification:** Please notify AHA of an ownership change, and provide the required documentation, no later than ten (10) business days after the date of sale or transfer. All properly completed change of ownership documentation received before the 20th day of the calendar month will be effective in the following calendar month. Change of ownership documentation received by AHA on or after the 20th day of the calendar month will not be effective until the second month after submission. HAP Payments to existing landlords/owners in the HCVP will be suspended upon AHA's receipt of satisfactory proof of a change of ownership (see Section 1 above), but all required documentation must be received by AHA to enable HAP Payments to the new owner or the new owner's management agent. If all required change of ownership documentation has not been received by AHA within 60 days after the date of sale or transfer, AHA may elect to issue the household affected by the change of ownership a voucher to relocate to another residential unit.
- 4. Existing Housing Choice documentation:** Following receipt of properly submitted change of ownership documentation, AHA will provide to the new owner or the new owner's management agent, upon request, electronic copies of the current Housing Choice Rental Agreement (HCRA) and associated HCRA Lease Addendum.
- 5. Notification to household:** As the new owner of a residential unit within the HCVP, you must notify the household of the change of ownership and obtain a properly prepared and signed Tenant Acknowledgment of Change of Ownership. The form will provide the household with the name and address of the new owner and the management agent (if applicable), the preferred address for payments (if the household will be responsible for a portion of the rent under the lease), and phone numbers for repair requests for the residential unit.
- 6. Transfer of HAP Payments, security deposits and other funds:** The new owner is responsible for obtaining all HAP Payments, security deposits and other funds from the previous owner – whether through actual payments, a transfer of accounts or closing credits. Parties should take into account that, as stated above, change of ownership documentation must be received by AHA before the 20th day of the calendar month to be effective in the following month.
- 7. Direct deposit:** All owners participating in the HCVP are required to participate in AHA's Direct Deposit Program. In order to begin direct deposit of HAP Payments, the owner or management agent must submit a voided check for the account in which HAP Payments should be deposited.
- 8. Landlord Briefings:** New landlords are required to attend a Landlord Briefing -- an in-depth review of the HCVP's rules, regulations and operating policies. Landlord Briefings are held at AHA's main office, 230 John Wesley Dobbs Ave, Atlanta, GA 30303. Please follow the link provided on the following page of AHA's website, <http://www.atlantahousing.org/housingchoice/landlords>, to register for a briefing. Please note that AHA will not process HAP Payments to a new owner until AHA confirms attendance at a Landlord Briefing.

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