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## HOME PURCHASE APPLICATION

**BENEFICIARY NAME (PLEASE PRINT):** \_\_\_\_\_

Secured Futures (hereinafter referred to as "The Trustee") will permit the purchase of a home by your trust in certain circumstances. Following a few simple guidelines will make the purchase smooth and satisfying for all parties involved.

- **All home purchases must be approved by our Trust Advisory Committee. DO NOT LOOK FOR HOMES OR SIGN ANY CONTRACTS PRIOR TO TRUST REVIEW AND TRUST APPROVAL.**
  - To start the process, please submit a signed copy of this form (five pages), and a copy of your recent Credit Report to the Trust Administration Team. You can obtain your credit report for free by visiting [www.annualcreditreport.com](http://www.annualcreditreport.com), [creditkarma.com](http://creditkarma.com), or contact your local consumer counseling center for assistance.
  - The Application will then be submitted for review to the Trust Advisory Committee. Home Purchase Applications do not fall within the normal review time. If it has been more than fourteen (14) business days since you submitted, you may call our office for an update. ***If the purchase is approved***, the Committee will set the price range for the home purchase.
  - **The Trust Advisory Committee reserves the right to require the purchase of an annuity to support the purchase of a home.**
- **The Trust Advisory Committee will consider various issues including**
  - Your ability to pay the utilities.
  - The annual cost of taxes, homeowner insurance, maintenance, and condo fees, if applicable.
  - Other costs the trust may need to pay for the beneficiary from the remaining funds.
- **After the Trust Advisory Committee has approved the purchase of a house and set a dollar amount, the Trustee will assign a local Realtor® to work with you to find a suitable home.**
- **The Trustee will provide a copy of this form to your Realtor®. Following these procedures will help the process move along efficiently.**
  - Information on this form will help the Realtor® prepare an Agreement of Sale to submit an offer. If you have spoken with a Realtor® prior to submitting this application, please attach their contact information to this application.
- **Your Trust will be the owner of the house.**
  - The Trust must be listed as the buyer on the contract.
  - The Contract must be signed by The Trustee, you are not to sign any documents.
  - The Trustee requires three (3) business days to review the contract prior to an offer being submitted.
  - The home must be used for the sole purpose of the beneficiary's primary residence. Should beneficiary become unable to reside in the home, the home will be subject to sale and funds placed back in the trust.

\_\_\_\_\_ **INITIALS**

PLEASE ALLOW 5-8 BUSINESS DAYS FOR PROCESSING. INCOMPLETE FORMS WILL BE RETURNED.

FORMS ARE AVAILABLE ON OUR WEBSITE IN THE RESOURCE LIBRARY.

**SECUREDFUTURES.ORG**

**TO SUBMIT THIS FORM**

FAX: 215-358-2291

EMAIL: email@SecuredFutures.org

MAIL: 10439 S 51st St. STE 225, Phoenix, AZ 85044

PHONE: 602-635-6674

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• **The contract must provide for the following inspections and reports.**

- Home Inspection
- Appraisal
- Termite Inspection
- Well water certificate (if private water source)
- Septic system certification (if private sewage system)
- Radon test (if prevalent in geographical area)
- Mold inspection/test (if prevalent in geographical area)
- Commitment for Title Insurance
- The Trustee requires dwelling and liability insurance and will arrange for coverage

- The contract must allow fifteen (15) business days for completion of the above inspections/reports/ certifications as well as five (5) days for review after receipt. The contract must also allow for cancellation if the results of the inspections/report/certifications are not found acceptable by The Trustee. ***The contract must also state that any deadlines that fall on a weekend or Federal Holiday will automatically be extended to the next business day.***
- After the Agreement of Sale or Offer for Purchase is accepted by the seller, The Trustee will place earnest money in escrow, the amount will be determined by what is stated in the contract.
- After all conditions and contingencies have been satisfied, and all title paperwork has been received for review, settlement or close of escrow can be held within ten (10) business days or other date as agreed to in the contract.
- \_\_\_\_\_ **INITIAL** After the purchase of a home, the home will be subject to an in-depth Home Assessment within the first year of purchase and inspected annually to ensure proper maintenance and upkeep. These services will be performed by an outside professional at market rate. Annual inspections are required to comply with trustee's fiduciary duty to the beneficiary.
- \_\_\_\_\_ **INITIAL** The trust will be reviewed periodically for long term sustainability. The Trustee may at any time institute spending restrictions to maintain sufficient funds for maintenance and upkeep of the property.

**RENT PAYMENTS**

- \_\_\_\_\_ **INITIAL** Homes purchased through the trust account of a minor will be subject to "rent" payments. An approximate amount will be established at the approval and must be agreed to in writing by parents/guardians and any other adults who will reside in the home. Final "rent" payment amount will be determined once a home is selected. Subject to Trustee discretion.

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- \_\_\_\_\_ **INITIAL** Adults residing in trust purchased homes, spouses excluded, will be required to pay rent. Subject to Trustee discretion.
  - \_\_\_\_\_ **INITIAL** The Trustee reserves the right to purchase a Home Warranty annually to assist with basic home repairs that may arise.
  - \_\_\_\_\_ **INITIAL** The Trustee will obtain a general policy of homeowner's insurance which will be paid from your trust share. IT IS THE BENEFICIARY'S RESPONSIBILITY TO OBTAIN A POLICY OF INSURANCE THAT COVERS THE PERSONAL CONTENTS OF THE HOME, ALSO KNOWN AS "RENTER'S INSURANCE." IN SOME INSTANCES, THIS MAY ALSO BE PAID FROM THE TRUST SHARE.
  - \_\_\_\_\_ **INITIAL** Homes purchased may be subject to a Medicaid payback and upon beneficiary's passing may need to be sold to satisfy beneficiary's Medicaid lien.

**I have reviewed and understand all the steps in the home purchase process and agree to complete all necessary steps before purchasing a home.**

**DATE:** \_\_\_\_\_ **TRUST ACCOUNT #:** \_\_\_\_\_

**BENEFICIARY (PLEASE PRINT):** \_\_\_\_\_

**SIGNATURE OF BENEFICIARY | POA | GUARDIAN:** \_\_\_\_\_



**TO SUBMIT THIS FORM**

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**BENEFICIARY NAME (PLEASE PRINT):** \_\_\_\_\_

**BENEFICIARY PHONE NUMBER:** \_\_\_\_\_

**BENEFICIARY EMAIL ADDRESS:** \_\_\_\_\_

**APPLICANT NAME:** \_\_\_\_\_

**RELATIONSHIP OF APPLICANT TO BENEFICIARY:** \_\_\_\_\_

**LIST EVERYONE WHO WILL BE LIVING IN THE HOME:**

Attach a copy of the state issued ID for each adult who will reside in the home.

NAME	RELATIONSHIP TO BENEFICIARY	AGE

**\*\* RENT PAYMENT MAY BE REQUIRED FOR ADULT OCCUPANTS OTHER THAN THE BENEFICIARY. \*\***

**How many bedrooms are needed?** \_\_\_\_\_

**Who will be responsible for payment of utilities?** \_\_\_\_\_

**Have you owned or maintained a home before?** \_\_\_\_\_

**Desired purchase amount? *\*Actual amount will be determined by the Committee.***

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**BUDGET INFORMATION**

**BENEFICIARY NAME (PLEASE PRINT):** \_\_\_\_\_

**MONTHLY BUDGET** \*Include income from all adults and SSI/SSDI/SSA recipients residing in the home.

INCOME (monthly)		EXPENSES (current monthly)		
<b>NAME (Beneficiary)</b>		RENT		
SSI		FOOD		
SSDI		UTILITIES		
SSA		AUTO PAYMENT		
Food Stamps		AUTO INSUANCE		
Other		CABLE		
		INTERNET		
<b>NAME (other)</b>		PHONE(S)		
SSI		OTHER (PLEASE SPECIFY)		
SSDI				
SSA				
Food Stamps				
Other				
<b>NAME (other)</b>				
SSI				
SSDI				
SS				
Food Stamps				
Other				

**PROOF OF INCOME MUST BE ATTACHED TO THIS FORM** (i.e., SSI/SSDI award letters, SSA retirement statement or Paystub from employer(s)). A copy of a recent credit report must be submitted with this application ([annualcreditreport.com](http://annualcreditreport.com), [creditkarma.com](http://creditkarma.com)).

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