



## Bell Lease to Own Program

Becoming a home owner is a big step. However, we believe that you do not have to embark on this journey alone. We can provide you with the right tools and the support you need to help you achieve your goal of owning your own home. Before we begin, we do have 3 requirements in order to move forward with a lease to purchase:

1. You must be working with a lender on getting your pre-approval and to verify that your debt/income ratios will allow a sale to move forward
2. You must be within twelve months of being able to close on a home. So any foreclosures, bankruptcies, short sales, etc. must be discharged within 12 months of signing the contract. (If you have never owned a home before, and you wish to use a First Time Home Buyer (FHA) loan, you must not have any late payments on your credit within the last 10 months, since FHA requires no late payments for a minimum of 12 months in order to be approved for this loan. The 10 months are assuming that you can close on a home within 60 days of signing the contract.
3. You must put down additional earnest money (non-refundable) that is separate from the security deposit. This amount varies depending on how soon the property can be closed, and the terms of the sale. The earnest money goes towards the sale of the home at closing. However, if you decide to change your mind and walk away from the sale, the entire earnest money becomes non-refundable.

If these criteria are met, you can start the process by submitting a rental application for the property you wish to proceed with.

You can view all our lease purchase options  
at: [http://www.belldevelopment.net/homes/leased\\_homes.php](http://www.belldevelopment.net/homes/leased_homes.php)

Here are a few other items to consider. Most of the more common lease purchase options do not allow you to buy the property until the leasing period has been satisfied. In other words, if you have a 12-month lease, you must pay rent for 12 months before you can purchase the home. Although most of these options may allow a portion of the rent to go towards the sale, you must also remain a tenant for a full year.

We believe that this method puts tenants at a disadvantage because they cannot benefit from the current all-time low interest rates by purchasing the home sooner!

Our lease option program will allow you to buy the property **AT ANY TIME!** In fact, we truly encourage you to stop paying rent and become a HOME OWNER as soon as possible! Therefore, we do not lock you into completing the full term of your lease, if you are able and ready to buy the home right away. We would waive any early termination

fees, cancel your current lease agreement, and even refund your full security deposit back at the closing! This is a true incentive to become a home owner sooner rather than later and to stop paying rent.

With that said, we do not apply any portion of the rent towards the sale because we want you to buy as soon as you are able to. Just recently, a couple bought a home from us within 45 days of signing a lease. We released them from their lease, and gave them their full deposit back.

Here are some FAQ:

***How do we determine the price of the home?***

The price of the home is dependent upon the terms of the sale. For example, do you need the seller to pay for any closing costs, pre-pays, or discount points? or are there any upgrades to be done to the property as a part of the sales contract such as upgraded appliances, flooring, or fixtures?

***How do I find the lender that is right for me?***

We can provide you with an array of reputable lenders that have done business with us for years, and are ready to help you achieve your dream of homeownership. Some of our lenders can even set you up with a credit repair specialist, and give you guidance on how to improve your debt to income ratio!

***Do I have to sign up for a lease purchase in order to move into the home?***

Please be aware that you DO NOT have to sign a lease purchase right away. Often times, tenants just want to lease the home for a while, and revisit the lease purchase option at a later time. You are welcome to purchase most of our rental properties at any time during your leasing period.

If you wish to see all our homes currently available for lease, please visit:

<http://www.housesforrentchattanooga.com/vacancies/>

Please keep in mind that our lease purchase program is available on most Bell homes, so please check with us for more information on all available lease purchase options.

I hope this information was helpful, and please do not hesitate to contact us with any questions!