

CONVEYANCE POLICY

PURPOSE: To ensure that the conveyance of title to a MH homebuyer is processed in an expeditious and efficient manner, including coordination between the homebuyer, NPTHA administration, NPTHA finance, and BIA Realty and to project future revenue.

SCOPE: Applies to all MH homebuyers whose houses are paid off in accordance with any of the methods described in the current HUD Indian Housing Rules and Regulations.

POLICY:

1.01 General

- A. The conveyance of MH homes which have been paid off will be initiated by NPTHA and in coordination with BIA Realty.
- B. A report of activity pertaining to paid-off MH homes will be submitted semi-annually to the Board of Commissioners.
- C. Complete records/documentation pertaining to the conveyance process will be maintained in each homebuyer file by NPTHA.
- D. The exchange of information between NPTHA, BIA Realty and the homebuyer regarding the conveyance of the unit will be in writing and filed properly.
- E. A Conveyance Eligibility Report shall be provided annually to the Executive Director and to the Board of Commissioners.

1.02 Authorization

- A. The Executive Director is authorized to establish and implement procedures to ensure that Board policies regarding conveyance are carried out in an efficient and expeditious manner.

PROCEDURES:

1.03 Report of Units Paid Off

- A. The Finance Manager will be responsible for maintaining and submitting the Conveyance Register on a semi-annual basis.
- B. The Conveyance Register shall include: Unit identification, name of homebuyer, bedroom size, date of purchase, original purchase price, cash proceeds, un-refundable reserves applied to purchase, and any NPTHA financing for purchase, and interest, if applicable.
- C. The Conveyance Register shall be submitted semi-annually to all managers and the Executive Director.
- D. The report will include a listing of units paid-off itemized by the following information: date of payoff, name, project number, equity, and interest.
- E. The staff person will prepare a memo for the Finance Manager's signature submitting the report to all Managers and the Executive Director.

- F. The Finance Manager will designate a staff person to maintain a register of units paid-off, date of pay-offs, amount of pay-offs, date of notices to Realty, etc.

1.04 Notification to Realty & Homebuyer

- A. Upon the eligibility for purchase of a unit, the Finance Department will initiate the attached Checklist for Paid Off MH Units.
- B. The Finance Department shall send the initial notification to the homebuyer stating the eligible purchase date, any amounts due or refundable, and homebuyer responsibility for obtaining insurance, water, sewer, garbage and land lease information.
- C. Six months prior to conveyance the NPTHA will notify the homebuyer by certified mail of the necessity of obtaining insurance.
- D. A Notice of Eligibility to the participant for conveyance is mailed upon receipt of final payment
- E. The Finance Department shall notify the insurance company and any utility companies of the separation of billings with a 30 day grace period within 30 days of notification.
- F. The Program Services Manager will research the parcel information and prepare conveyance documents for the Board of Commissioner's approval at the next scheduled regular meeting of the Board of Commissioners.
- G. Upon approval and execution of conveyance documents, the Program Manager shall prepare correspondence to the homebuyer and Realty providing the conveyance documents.
- H. Copies of all correspondence, conveyance documents, and pay off information will be maintained in a master file and in the homebuyer file.

1.05 Report to the Board of Commissioners

- A. The Executive Director will submit the semi-annual conveyance report to the Board of Commissioners at the regularly scheduled Board meeting.