



# Single-Family Lease Purchase (SFLP) Road Map to SFLP Homeownership



## STEP 1 HOMEOWNERSHIP CONVERSION PROCESS BEGINS Owner → Resident

Right of First Refusal (ROFR) Notice



## STEP 2 Resident → Owner

Right of First Refusal (ROFR) Acceptance

*NOTE: Resident must purchase home within 6 months of accepting ROFR*



## STEP 3 Owner → Resident

Purchase and Sales Contract w/2 required Inspection Reports:

Inspection #1 Results (MHC)

Inspection #2 Results (Licensed Engineer)

*NOTE: Copies of Inspections #1 & 2 must be attached to the Purchase & Sales Contract*



## STEP 4 Resident → MHC

Copy of ROFR Acceptance Notice

Copy of Purchase & Sales Contract w/ Inspection Results

Copy of INITIAL Tenant Income Certification

Copy of CURRENT Lease Agreement & SFLP Addendum

Copy of prior 12-month Resident Rent Ledger

Homebuyer Education Certificate (completed within 12 months )

**Email/Upload SFLP Packet Information to: [compliance.disposition@mshc.com](mailto:compliance.disposition@mshc.com)**



## STEP 5 MHC → Resident

MHC Certificate of Home Readiness



## STEP 6 Resident → Lender

Copy of Purchase & Sales Contract w/ Inspection Results

MHC Certificate of Home Readiness

*NOTE: Cash Purchasers must submit evidence of funds availability (e.g., bank statement, CD, etc.)*



## STEP 7 Lender → MHC

Loan Application (URLA)

Loan Estimate/Closing Disclosure

Home Appraisal Report

Copy of Purchase & Sales Contract w/ Inspection Results & MHC Certificate of Home Readiness

Income Verification Report

### YR 11- 15:

Aggressive Homebuyer Readiness/  
Education (facilitated by Seller)

### YR 14-15:

Home Inspections (facilitated by/  
btwn MHC/Seller)

### YR 16:

Homeownership Conversion Period  
Begins (typical conversion)



The Single-Family Lease Purchase Program (SFLP) offers low to moderate-income families an opportunity to eventually own a quality, affordable home. Families invest in timely rental payments and learn home care guidelines during the rental period of 15 years and afterward have an opportunity to purchase their home well below its market value. Funding to develop these homes comes through various funding sources, including the federal low-income housing tax credit program. Strict guidelines are adhered to for the development and sale of homes such as income guidelines to ensure that low-to-moderate-income families are placed in these homes and ownership entities who built homes must own them for 15 years prior to selling them to families.

STEP  
8

### MHC Review/Approval

\*\*\*MHC performs final review of all conversion information from seller/buyer/  
lender\*\*\*

STEP  
9

### MHC → Lender

SFLP Approval Conversion Letter/Acknowledgement to grant Partial Release of  
LURA

STEP  
10

### Lender → Resident

Final Review of Loan Documents /Schedules Closing Day  
Sets/Schedules Closing day

STEP  
11

### CLOSING DAY

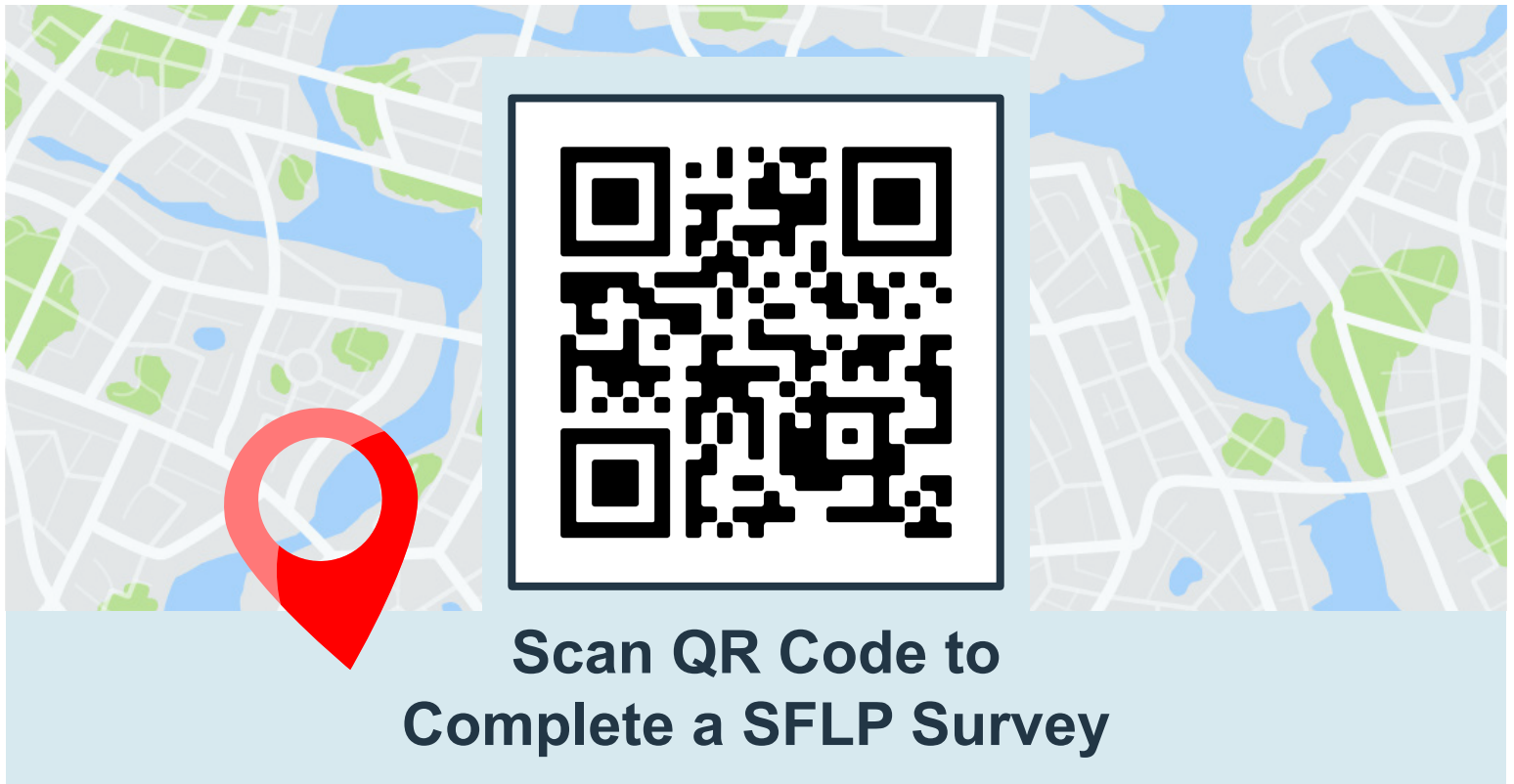
New Home Owner!  
Copies of closing binder to MHC

## For More Information

### MHC Contact:

Neshay Jackson  
Housing Conversion Officer  
Mississippi Home Corporation  
(601) 718-4650  
Neshay.Jackson@mshc.com

*MHC's SFLP Homeownership  
Program is made possible by  
the Low-Income Housing Tax  
Credit (LIHTC) program.*



Scan QR Code to  
Complete a SFLP Survey

735 Riverside Drive | Jackson, MS 39202 | 601.718.4642 | mshomecorp.com



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