



CHANGE OF OWNERSHIP FORM INSTRUCTIONS



Previous Owner

0480G-CA-3b

Thank you for advising us of the change of ownership of the unit located at:

which is occupied by _____.

Attached please find a **Change of Ownership** form. The top portion is to be completed by you, the bottom portion by the new owner. By signing this amendment you will be relieving yourself of the responsibilities under the Housing Assistance Payment Contract/Housing Voucher Contract, Lease and Lease Addendum. The new owner will be signing on to assume these responsibilities. When you have completed Parts I and II of this form, please pass the **Change of Ownership** form and these instructions to the new owner.

NOTE: Part II is the previous owner's declaration regarding the amount of money that was transferred from the time of settlement and the period that payment covered. If any rent was received by you (the former owner) from the Housing Authority after settlement, it must be returned to the Housing Authority immediately.

New Owner

For our records, we need (A) your name, address, and tax I.D. number; (B) if applicable, the Agent's name, address and tax I.D. number; and (C) the Payee's name, address and tax I.D. number. Please keep in mind when completing (C) that whoever is listed as payee will receive a 1099 tax form from the Housing Authority at the end of the year.

If you would like your check to go to the property management company's address and you would like the 1099 form to go directly to the owner, the payee line should read:

Mr. John Doe
c/o XYZ Property Management Co.
Management Company's address
Owner's tax I.D. #

If you prefer the property management company to be the payee, they will receive the 1099 form from the Housing Authority and they will be responsible for issuing one to the owner. In this case the payee would be:

XYZ Property Management Co.
Management Company's address
Management Company's tax I.D. #

NOTE: Part IV is your declaration regarding the amount of rent that was transferred from the previous owner to you, the new owner, and the period of time that payment covered. Rental payments will be paid by the Housing Authority from the effective date shown on the **Change of Ownership** form. It will be considered that any payments transferred from the old owner to the new owner at the time of settlement and thereafter are payments made by the Housing Authority to the new owner.

Housing Assistance Payments for this unit have been discontinued until we receive the completed **Change of Ownership** form.

Please complete and return the form as soon as possible to avoid any delay in payment.