



Spring has arrived. If there is one thing we know about the housing industry, it is that we all must be able to adapt to change. Which leads to our next topic for this quarter's newsletter. Below we will discuss the **"Owner Change Process."** Your participation, communication, and service allow our clients to find affordable housing.

Policy

Per Section 14 (a) of the executed HAP Contract (HUD-52641), the HAP contract cannot be assigned to a new owner without the prior written consent of HASCO. An owner under a HAP contract must notify HASCO in writing prior to a change in the legal ownership of the unit and must supply all information as requested by HASCO. The new owner must agree to be bound by and comply with the HAP contract. The agreement between the new owner and the former owner must be in writing and in a form that HASCO finds acceptable.

Notifying HASCO

The first step is to notify HASCO of the change before the change of ownership has been finalized. The fastest way to do that is to email our Landlord Liaison at landlord@hasco.org explaining that you will be changing the owner or property manager. If you notify the housing specialist directly, they will forward your email to the Landlord Liaison, which may create a delay in receiving the **"Change of Ownership/Management Packet."** Once our Landlord Liaison has received your request, they will send you the packet within 2 business days. The **"Change of Ownership/Management Packet"** is also located on our website under **"Landlord Center"** under **"Landlord Forms."** Once we receive the completed **"Change of Ownership/Management Packet"**, we will create a payment hold so that all future HAP payments will stop until we receive the new landlord information.

Steps to completing the Change of Ownership/Management Packet

1. The first page is a letter to the current property owner or manager. This will give you an overview of the packet and remind you of what forms are needed for us to complete the change.
2. The next page is **"Assignment of Housing Assistance Payments and Lease"** form.
 - a. Fill in the **Tenant Name, Property Address and Date Submitted** fields.
 - i. If you have multiple tenants this change applies to, you can include a list of all the tenants and attach it behind this page.

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- b. In the Acceptance – To be Completed by New Owner(s)/management company section, check if it is an **Ownership Change, Management Company Change or Other (with an explanation)**.
 - c. Enter the **New owner(s)/management company**, Phone Number, and Email address in the designated fields.
 - d. After completing this page, please read it entirely before signing and dating the form.
3. The next page is the completed W-9 from the IRS, for the legal property owner.
 - a. It is important to know that the W-9 needs to be the person or business that is expecting the 1099 form at the end of the year.
 - b. One of the most common mistakes that we see on this form is owners providing both an Employer Identification Number (EIN) and a Social Security Number (SSN). Please only provide one.
4. After that we need the **“Direct Deposit/Automatic Withdrawal Authorization”** form
 - a. Review this form and provide the **Depository (Bank) Name, Bank Routing Number, and Account Number** and check if the account is Checking or Savings.
 - b. Select the second option and enter your tenant’s full name.
 - i. HASCO requires all HAP payments to be set up as direct deposits. If you do not complete this form, HASCO will order a pre-paid card from Key Bank and all your HAP payments will be applied to that card.
 - c. Print your name, the exact same social security number or Tax Identification number as on the W-9, contact phone number, and address in the proper fields.
 - i. If the Social Security number or Tax Identification Number does not match, we will have to ask you to correct either the W9 or the **“Direct Deposit/Automatic Withdrawal Authorization”** form.
 - d. Once completed, please read the entire form before signing and dating the form.
5. The last page collects the new Owner/Payee information form.
 - a. Start by entering the **Rental Unit Address, Property Name (if Applicable)**, and answering **“Do you have existing tenants with HASCO at this property?”** by checking the proper circle.
 - b. Under **“Legal Name of Owner”** you will need to complete the **Name (must match name on Line 1 of W9 form), Mailing Address, City, State, Zip, Day Phone, Cell Phone and Email** fields with the proper information.
 - c. Enter either the EIN or SSN that was listed on the W-9. REMEMBER: this information must match, and the information provided is verified by the IRS.
 - d. In the **“Payee: (Payment Payable To & Correspondence Address)”** section:

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- i. If the Payee is the same as the legal owner, just check the box next to **“Same as above”** and sign, print your name, and date the form.
 - ii. If the payee is different than the owner, that box and complete **“Payee”** section.
 1. Provide the **Name, Mailing Address, City, State, Zip, Day Phone and Email** for the payee.
 - iii. Once this is done, sign, print your name, and date form.
6. Once you have completed the packet, email the completed packet to landlord@hasco.org. Please make sure that you include **Proof of Ownership (Deed or escrow closing documents)** for an ownership change and **Management Agreement** between the management company and the agent/owner if it a Management Change.

Once we have received all the completed documents, HASCO will notify the new ownership of the change within 10 business days and release the payment hold so that all future HAP payments will be received properly.

Virtual Information Session for Landlords

HASCO would like to formally invite all property owners, HAP Payees, and future property owners to our Virtual (online) Information Session, with the featured topic: The Lease Up Process.

- There will be two identical sessions to choose from: **May 18, 2023, from 11:00AM to 12:30PM,** or **May 23, 2023, from 2:00PM – 3:30 PM.** To register for either session, email our Landlord Liaison (Landlord@hasco.org) and include which date and time you would like to attend.

Please register by no later than **May 13, 2023.**

Thank You

We hope this helps explain the rent increase process. Thank you so much for taking the time to read the newest issue of the HASCO digital newsletter! If you have not had a chance to review the previous issue, it can be located under **“Newsletters Archives.”** If you have any questions about this article or have other questions about being a landlord for Housing Choice Voucher holders, please do not hesitate to reach out to our Landlord Liaison directly at landlord@hasco.org.

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