

## HOMEBUYER LOAN APPLICATION (TRANSFER OF OWNERSHIP)

The information collected below will be used to determine whether you qualify as a borrower under The State HOME Investment Partnerships Program. It will not be disclosed outside the HOME Program Agency without your consent except to your employer for verification of information, obtaining credit information from a national credit-reporting agency, and as required and permitted by law. You do not have to provide the information; however, if you object your application for a loan may be delayed or rejected.

| ADDRESS | OF | PROPERTY | ТО | <b>ACQUIRE:</b> |
|---------|----|----------|----|-----------------|
|---------|----|----------|----|-----------------|

OWNER OF RECORD (Current Name on the ADFA Loan):

#### **APPLICANT INFORMATION:**

| Name:               |                       | <u>E</u> i | mail:            |                   |
|---------------------|-----------------------|------------|------------------|-------------------|
| Current Address:    |                       | City       | :                | State: <u>AR</u>  |
| Zip Code:           | Phone:                |            | Cell/Daytime:    |                   |
| How many people w   | ill live at the above | e address  | s?               |                   |
| Marital Status:     | Married               |            | Unmarried/Single | Separated         |
| Employment Info     | mation:               |            |                  |                   |
| Name of Employer:   |                       |            |                  |                   |
| Address:            |                       | City:      | State:           | Zip:              |
| Position/Title:     |                       |            | Employment Date: |                   |
| Supervisor's Name:  | Telephone:            |            |                  |                   |
| CO-APPLICANT IN     | FORMATION:            |            |                  |                   |
| Property Address: _ |                       | City       | 7:               | _State: <u>AR</u> |
| Zip Code:           | Phone:                |            |                  |                   |
| Marital Status:     | Married               |            | Unmarried/Single | Separated         |
| Employment Infor    | mation:               |            |                  |                   |
| Name of Employer:   |                       |            |                  |                   |
| Address:            |                       | City:      | State:           | Zip:              |
| Position/Title:     |                       |            | Employment Date: |                   |
| Supervisor's Name:  |                       |            | Telephone:       |                   |

# HOUSEHOLD COMPOSITION

(List the head of your household and all members who will live in your home. Give the relationship of each family member to the head of household)

|      | Full Name                      | Relationship           | Date of Birth | Social Security No. |
|------|--------------------------------|------------------------|---------------|---------------------|
| 1    |                                |                        |               |                     |
| 2    |                                |                        |               |                     |
| 3    |                                |                        |               |                     |
| 4    |                                |                        |               |                     |
| 5    |                                |                        |               |                     |
| 6    |                                |                        |               |                     |
| 7    |                                |                        |               |                     |
| 8    |                                |                        |               |                     |
| 1. D | oes anyone live with you now t | hat is not listed abov | ve?           | Yes No              |

| 2. Does anyone plan to live with you in the future that is not listed above? $\Box$ Ye | s 🗌 No |
|--|--------|

*Please explain if you answered "Yes" to either question above.* 

3. Are you or anyone living in the household related to any staff member of the agency to which you are applying for HOME funds? Yes No

*Please explain if you answered "Yes" to either question above.* 

# **ANNUAL HOUSEHOLD INCOME PROJECTED FOR THE NEXT 12 MONTHS**

(Based on gross)

The ADFA HOME program looks at a household's current income circumstances will continue for the next 12 months, unless there is verifiable evidence to the contrary. The exception to this rule is when documentation is available or provided that shows current circumstances are about to change.

| <b>Source</b><br>(Provide Evidence)   | Applicant | Co-Applicant    | Other Household<br>Member(s) 18 + | Sum Total |
|---|-----------|-----------------|-----------------------------------|-----------|
| Salary  |           |                 |                                   |           |
| Overtime Pay  |           |                 |                                   |           |
| Commissions   |           |                 |                                   |           |
| Fees  |           |                 |                                   |           |
| Tips  |           |                 |                                   |           |
| Bonuses   |           |                 |                                   |           |
| Interest and/or<br>Dividends  |           |                 |                                   |           |
| Net Income from<br>Business   |           |                 |                                   |           |
| Net Rental Income   |           |                 |                                   |           |
| Social Security,<br>Pensions, Retirement<br>Funds, Etc., Received<br>Periodically |           |                 |                                   |           |
| Unemployment<br>Benefits  |           |                 |                                   |           |
| Workers<br>Compensation, etc.   |           |                 |                                   |           |
| Alimony, Child<br>Support   |           |                 |                                   |           |
| Other   |           |                 |                                   |           |
|   |           | TOTAL ANNUAL HO | USEHOLD INCOME                    |           |
|   | T         | OTAL MONTHLY HO | DUSEHOLD INCOME                   |           |

**LIABILITIES:** List outstanding debts including auto loans, credit cards, charge accounts, credit union loans, personal loans, real estate loans (except for the home you live in).

| Туре | Creditor's Name | Monthly Payment | Unpaid Balance | Payment Date |
|------|-----------------|-----------------|----------------|--------------|
|      |                 |                 |                |              |
|      |                 |                 |                |              |
|      |                 |                 |                |              |
|      |                 |                 |                |              |
|      |                 |                 |                |              |
|      | TOTAL           |                 |                |              |

# Acknowledgement of Understanding using ADFA HOME Funds

As the applicant/co-applicant, please read and **initial each section** below that you/we are aware of the basic HOME Investment Partnership Funds and understand the ADFA HOME program requirements. **The conditions below only apply after loan approval and you begin to occupy your new home.** 

| I/We understand that <b>this is an application for a loan</b> and not a grant.<br>[] repayable loan [] forgivable loan [] combination of both   |
|---|
| I/We understand that I/We must <b>maintain the house in good</b><br><b>condition and as my/our principal residence</b> throughout the required<br>period of affordability.  |
| Your period of affordability is determined by the amount of ADFA<br>HOME Program funds received to purchase this home.<br>\$ 1,000 - \$15,000 five (5) year affordability period<br>\$15,000 - \$40,000 ten (10) year affordability period<br>\$40,000 - more twenty (20) year affordability period             |
| I/We understand that I/we must provide to ADFA, on an annual bases, proof that my <b>real estate taxes are paid (no delinquencies</b> ).  |
| I/We understand that I/we must provide to ADFA on an annual basis<br>proof that I/we have current <b>homeowner's (Hazard) insurance</b> in<br>my/our name and the policy show, ADFA as an additional<br>insured/mortgagee.  |
| I/We understand that if I/we become out of compliance with the HOME<br>Program Requirements, (maintaining home as primary residence, non-<br>payment of real estate taxes, failure to maintain property insurance,<br>etc.) all forgiven payments will be reinstated to the debt and become<br>due immediately. |

The information that has been provided is true and complete to the best of my/our knowledge and belief. I/we consent to the disclosure of such information for purposes of income and verification related to my/our application for financial assistance. I/We understand that any willful misstatement of material fact will be grounds for disqualification.

Applicant Signature:

Date

**Co-Applicant** 

Date

### CHECK LIST OF NEEDED DOCUMENTS TO RETURN WITH THIS FORM

Updated copy of the Deed with the applicant's name on it.

Copy of the previous mortgager's death certificate.

Proof that the property taxes are up to date.

Proof of Insurance coverage in the name of the applicant.

The last two months of income check stubs for all current or soon to be inhabitants.