

Borrower(s) Name: _____

**REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY
AFFORDABLE HOUSING LOAN PROGRAM APPLICATION**

The process for applying for a loan is set out as follows:

1. Applications are available at the Agency's offices located at 701 Civic Blvd., Suisun, California. If you have any questions regarding this program, please call 707-421-7309.
2. Completed applications must be returned to the Executive Director of the Agency at 701 Civic Blvd., Suisun, California. The applications shall include all eligibility information required therein and any additional information requested by staff as necessary.
3. The Executive Director of the Agency and his/her designees will review each application, determine whether the requirements for eligibility have been met and schedule a meeting with all parties involved within thirty (30) days of receipt of the application by the Agency.
4. Consideration of applications will occur on a first come, first served policy. All loan requests will be submitted to the governing body for final approval, based upon health, safety, and welfare considerations, and the size, location, and how many parties are participating together or are contiguous to the proposed project.
5. Applications, loan agreements, deeds of trust and promissory notes must be examined and approved by Agency Counsel.

REDEVELOPMENT AGENCY OF THE CITY OF SUISUN CITY
First-Time Homebuyer Application Checklist

1. Application Phase

Pre-Approval Phase

- _____ Original signed and dated First-Time Homebuyer Application.
- _____ Original Borrowers' signed and dated Authority to Release Information form.
- _____ Copy of Lender Pre-Qualification Letter for 1st Mortgage.
- _____ Lender Application Form (Form 1003).
- _____ Copy of Proof of Downpayment Assistance
(Type provided: _____)
- _____ Copies of last two (2) months of pay-stubs; OR
- _____ Copy of Employment Verification (needed **only** if there has been a change in jobs, an increase of 5% or more in income, and/or a new source of income since the last IRS filing.
- _____ Copies of Most Recent Account Statements for all Liquid Assets (checking, savings, bonds, T-Bills, etc.).
- _____ Copies of signed Federal Tax Returns for Past Three (3) Years; OR
- _____ Original Income Tax Affidavit (notarized) with supporting documentation may be used between January 1 & and April 15 if a tax return has not yet been filed for the previous tax year, or, if a tax return was not filed for any of the previous 3 tax years.
- _____ Copy of Lender Pre-Qualification Letter for 1st Mortgage.
- _____ Lender Application Form (Form 1003).
- _____ Copy of most recent Credit Report.

Funding Preparation Phase

- _____ Copy of Homebuyer Workshop Certificate.
- _____ Copy of fully executed Purchase Contract and all Addendums.
- _____ Copy of Proof of Foreclosed Property.
- _____ Copy of current Preliminary Title Report.
- _____ Copy of most recent HUD-1 Statement.
- _____ Original Commitment Letter for 1st Mortgage loan signed and dated by lender.
- _____ Complete name and contact information from representative of lender responsible for providing the first mortgage.
- _____ Complete name and contact information from the lead representative at the escrow/title company.

2. The following documents will be submitted to escrow by Agency and funds will be wire transferred upon receipt of signed document:

_____ Promissory Note

_____ Second Deed of Trust

_____ Loan Agreement, Resale Restrictions, and Option Agreement Disclosure

_____ Notice of Affordability Restrictions

_____ Disclosure Statement

_____ Request for Notice of Default

NAME AND ADDRESS OF EMPLOYER(S)	DATES (FROM - TO)	MONTHLY INCOME	BUSINESS PHONE #

Any additional sources of income (i.e. child and/or spousal support, overtime pay, commissions, fees, tips, bonuses, proceeds from rental property, interest, dividends, Social Security, pensions, disability or death benefits):

TYPE OF INCOME	MONTHLY AMOUNT

Do you currently work in the City of Suisun City? Yes ___; How Long? _____ No ___

Are you a veteran or currently active in the military? Yes ___; How Long? _____ No ___

Are you a public service employee? Yes ___ No ___

Are you a senior age 62 or above? Yes ___ No ___

Are you permanently disabled? Yes ___ No ___

List ALL Checking and Savings Accounts:

NAME OF BANK	ADDRESS	TYPE OF ACCOUNT	CURRENT BALANCE

Does your name appear on, or do you have access to any other Bank or Savings Accounts? Yes ___ No ___

CONDITIONS

Buyers' funds, including any good-faith deposits held in escrow, will be used first. Buyers will be required to pledge their funds toward down payment and/or closing costs. Agency funds will be used to assist with gap financing. Include copies of all account statements for liquid assets (checking accounts, savings accounts, stocks, etc.). Buyer must provide a minimum investment of 3% toward the purchase price. Buyer understands that buyer's funds deposited into escrow will NOT be refunded to buyer at close of escrow.

Homes purchased with Agency assistance must be located within the limits of the Suisun City Redevelopment Project Area. Loan becomes due and payable if the property is sold, transferred, or refinanced, and is subject to the terms of the Loan Agreement, Resale Restriction and Option to Purchase.

A change of property after submission of the application is not permitted without loss of the fund approval. A new application will be required for the new property and will be processed, subject to the availability of funding, as of the date the new completed application packet is received.

Applicants who are determined to be in violation of other City administered funding programs will be deemed ineligible for assistance until the issue has been resolved satisfactorily.

Household income cannot exceed applicable moderate-income levels determined by household size as follows:

Household Size	1	2	3	4	5	6	7	8
2010 Max Income Limit	\$66,550	\$76,050	\$85,550	\$95,050	\$102,650	\$110,250	\$117,850	\$125,450

Upon the Redevelopment Agency's receipt of the pre-approval letter for the first mortgage, the buyer has 60 days to find a foreclosed property for purchase, has to be in contract and opened in escrow prior to the loan of Agency funds.

I/WE CERTIFY THAT THE INFORMATION PROVIDED IS TRUE AND CORRECT. I/WE UNDERSTAND THAT BY SIGNING THIS FORM I/WE GRANT PERMISSION TO THE CITY OF SUISUN CITY TO VERIFY ALL THE INFORMATION CONTAINED IN THIS APPLICATION.

I/WE UNDERSTAND THAT ANY MISREPRESENTATION MAY RESULT IN DISQUALIFICATION FROM CONSIDERATION FOR A LOAN.

Signature _____
(Printed Name) _____

Date: _____

Signature _____
(Printed Name) _____

Date: _____

THE AREA BELOW IS FOR REDEVELOPMENT AGENCY USE ONLY

Name of Project Manager Assigned to this Project/Loan:

Address:

Phone Number:

Loan Approved/Conditions and Terms Summary:

Loan Declined/Reasons:

Comments:

BY:

Conditions and terms of financing noted above are for internal summarization and reference only. The conditions of financing arrangements between the Redevelopment Agency of the City of Suisun City Loan Program and the applicant will be documented in a written instrument by both parties. Such summarization is not to be construed as a promise or commitment by the Redevelopment Agency of the City of Suisun City Loan Program.

AUTHORITY TO RELEASE INFORMATION

This is your authority to release information to the Redevelopment Agency of the City of Suisun City regarding my income, employment, bank accounts, outstanding debts including mortgages, to order a consumer credit report and to make other inquiries to support an application for assistance from the Redevelopment Agency of the City.

You may make copies of this letter to distribute to any party which I have a financial or credit relationship with and that party may treat that copy as an original.

Applicant's Signature _____

Date _____

Co-Applicant's Signature _____

Date _____

Employment and Income Verification

1. With two-year employment history with same employer, a simple verification of time on the job and pay stub verifying income will be required.
 - a. Recent pay stub
 - b. Signed Letter from Employer on company letterhead stating length of employment
2. With less than two years employment history with the same employer.
 - a. Recent pay stub to verify income
 - b. Signed Letter from Employer on company letterhead stating length of employment
 - c. Three years tax returns
 - d. Credit report
3. Self-employed applicants are required to submit three years tax returns.
4. Lender Application Form (Form 1003).
5. Bank Statements of all Liquid Assets.
6. The Redevelopment Agency of the City of Suisun City may require additional information and documents as needed.

EMPLOYMENT VERIFICATION

Name of Employer: _____

Employer's Address: _____

Employer's City, State & Zip Code: _____

Applicant Name: _____

Street Address, City, State & Zip Code: _____

Social Security Number: _____

To the Employer named above, I hereby grant the release of information regarding my income and assets to the Redevelopment Agency of the City of Suisun City. I understand that this information will be treated as private data. This verification request is required to establish my program eligibility and I would appreciate your prompt completion of this form. Please return the completed form to: _____

Length of uninterrupted employment by applicant: _____

Current position title of applicant: _____

Name of person completing this form: _____ Signature: _____

Title: _____ Telephone Number: _____

VERIFICATION OF CREDIT INFORMATION

This letter grants authority to the Redevelopment Agency of the City of Suisun City to verify my bank accounts, employment, outstanding debts, including any present or previous mortgages, to order a consumer credit reports, and to make any other inquiries pertaining to my qualification for a mortgage loan from you. The Redevelopment Agency of the City of Suisun City may make copies of this letter for distribution to any party with which I have a financial or credit relationship and that party may treat such copy as an original.

Applicant's Signature _____

Date _____

Co-Applicant's Signature _____

Date _____

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its programs. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective mortgagor or borrower may be delayed or rejected.

Debt to Income Ratio

Debt:

Minimum Monthly Credit Card Payments (list card and minimum payments):

Monthly Car Loan Payments:

(Payments Remaining):

Other Loan Obligations:

Total Monthly Debt Payments:

Income:

Monthly Salary after taxes and deductions:

Alimony (received):

Other Income (list):

Total Monthly Income:

Debt/Income:

(divide total monthly debt payment by total monthly income)