

Redevelopment Agency APPLICATION FOR Down-payment and Owner-Occupied Rehab Loans

Information provided by applicant will be used to determine eligibility for Federal Programs.

Incomplete applications will not be processed.

Date of Application	
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Applicant Information

APPLICANT'S NAME				Home Phone	
(Last)	(First)	(Middle)	()		
Present Street Address	City	State	Zip Code	No. of Years _____ ____ Own ____ Rent	
Former Street Address (If at current address for less than 2 years)	City	State	Zip Code	No. of Years _____ ____ Own ____ Rent	
Marital Status ____ Married ____ Unmarried (single, divorced or widowed) ____ Separated		No. of Dependents (Living in home)		Ages	
Name and Address of Employer		Social Security Number		Self Employed? ____ Yes ____ No	
Business Phone No. ()	Position/Title	Type of Business	No. of Years on Job		Years in this line of work
Name and Address of Previous Employer (if at position less than 2 years)			No. of Years on Job		Business Phone ()

Co-Applicant Information

APPLICANT'S NAME				Home Phone	
(Last)	(First)	(Middle)	()		
Present Street Address	City	State	Zip Code	No. of Years _____ ____ Own ____ Rent	
Former Street Address (If at current address for less than 2 years)	City	State	Zip Code	No. of Years _____ ____ Own ____ Rent	
Marital Status ____ Married ____ Unmarried (single, divorced or widowed) ____ Separated		No. of Dependents (Living in home)		Ages	
Name and Address of Employer		Social Security Number		Self Employed? ____ Yes ____ No	
Business Phone No. ()	Position/Title	Type of Business	No. of Years on Job		Years in this line of work
Name and Address of Previous Employer (if at position less than 2 years)			No. of Years on Job		Business Phone ()

HOUSEHOLD COMPOSITION

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

Family Member #	Full Name	Relationship	Age	Sex	Ethnic Origin See Codes Below
1					
2					
3					
4					
5					
6					
7					

(List additional members on a separate page)

1. Have any of your children been tested for lead paint poisoning? Yes No
2. Does anyone live with you now who is not listed above? Yes No
3. Does anyone plan to live with you in the future who is not listed above? Yes No
4. Have you, your spouse, or co-applicant owned residential property within the past 3-years?
 Yes No
5. Have you, your spouse or co-applicant ever declared bankruptcy? If yes, Date Filed _____
Please explain if you answered "Yes " to any question above. _____

6. Are you, your spouse or co-applicant related to an employee of the Provo City Economic or Redevelopment Agency, or any appointed or elected Provo City Official? Yes No
If yes, Name: _____ Department or Office: _____
Relationship: _____

Have you ever received any type of Federal assistance? If yes, please explain:

Race and Ethnicity Category Codes:

- | | |
|---|--|
| 1. White | 6.. American Indian/Alaskan Native and White |
| 2. Black/African American | 7. Asian/White |
| 3. Asian | 8. Black/African American and White |
| 4. American Indian/Alaskan Native | 9. American Indian/Alaskan Native & Black/African American |
| 5. Native Hawaiian/Other Pacific Islander | 10. Balance/Other |

White, Black, Asian, Pacific Islander, American Indian, or multi-race may also be counted as being Hispanic. Select from the number code above for your household members race & ethnicity information. The race and ethnicity categories are compiled by the U.S. Department of Housing and Urban Development and are required fields.

Family Size and Income Requirements

To qualify for any program using HOME funds, we are required to determine income eligibility based upon the number of persons who will occupy the household and total household income. Please circle the total number of persons who will be occupying residence, then circle the range that most accurately reflects the total household income of all persons 18 years of age and older:

Household Size	Income 30%	Very Low 50%	Low/Moderate 80%	Ineligible HOME >80%
1	\$0-\$11,850	\$ 11,851-\$19,700	\$19,701-\$31,600	\$31,601 or above
2	\$0-\$13,550	\$13,551-\$22,550	\$22,551-\$36,100	\$36,101 or above
3	\$0-\$15,250	\$15,251-\$25,350	\$25,351-\$40,600	\$40,601 or above
4	\$0-\$16,900	\$16,901-\$28,200	\$28,201-\$45,100	\$45,101 or above
5	\$0-\$18,250	\$18,251-\$30,450	\$30,451-\$48,750	\$48,751 or above
6	\$0-\$19,650	\$19,651-\$32,700	\$32,701-\$52,350	\$52,351 or above
7	\$0-\$21,000	\$21,001-\$34,950	\$34,951-\$55,950	\$55,951 or above
8	\$0-\$22,350	\$22,351-\$37,200	\$37,201-\$59,550	\$59,551 or above

All information given on this form will be kept in COMPLETE CONFIDENCE and will be used only for reporting general statistics to the Department of Housing and Urban Development (HUD).

I/We understand the information provided on this document may be verified for accuracy and confirmation of eligibility to participate in this HOME program. I/We certify that to the best of My/Our knowledge this information is accurate and correct. The Administrators of this program may rely upon this information as confirmation of My/Our family's eligibility to participate.

Date

Applicant Signature

Date

Co-Applicant Signature



Revised 02-17-05

Owner Occupied Rehabilitation Applicants:

Owner Occupied Rehabilitation Loan Amount Requested: \$ _____

Property Address: _____
Street Address City State Zip

Approximate Date Home was originally purchased _____

Current Estimated Value \$ _____ Estimated After Rehab Value \$ _____ Type of Ownership _____

Describe the work you are wanting completed (Add additional sheets if necessary):

Home Ownership Assistance Programs
(80/20 and Down-payment Assistance)

Down Payment Assistance Loan Amount Requested: \$ _____

Property Address to be Purchased: _____
Street Address City State Zip

Number of Bedrooms: _____ Purchase Price: \$ _____ Have you qualified for first mortgage: _____
Type of Mortgage: ___ FHA ___ VA ___ Conventional ___ Contract

Mortgage Company: _____

Loan Officer's Name _____ Phone: _____
Cell Phone: _____ Fax: _____ Other: _____

Listing Real Estate Agent: _____ Company: _____

Phone: _____ Cell Phone: _____ Fax: _____

ANNUAL INCOME

Source	Applicant	Co-Applicant	Other Household Member 18 Or Older	Total
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Salary: Hourly \$ _____ Monthly \$ _____				
Overtime Pay				
Commissions				
Fees				
Tips				
Bonuses				
Interest and/or Dividends				
Net Income for Business				
Net Rental Income				
Social Security, Pensions, Retirement Funds, etc.,				
Unemployment Benefits				
Workers Compensation, etc.				
Alimony, Child Support				
Welfare Payments				
Other				
TOTAL				

MONTHLY HOUSING EXPENSE*						
<small>(Projected expenses if you are purchasing a home & Actual if you are applying for owner rehab loan.)</small>						
Item	Monthly Payment	Unpaid Principal Balance	Balloon Payment		Amount Balloon \$ _____	Due Date
			Yes	No		
Mortgage Payment	\$ _____	\$ _____	Describe any special circumstances relative to your housing or its financing:			
Other financing secured by property	\$ _____	\$ _____				
Insurance	\$ _____	\$ _____				
Taxes	\$ _____	\$ _____				
Maintenance	\$ _____	\$ _____				
Utilities	\$ _____	\$ _____				
Water	\$ _____	\$ _____				
Other Home financing	\$ _____	\$ _____				
TOTAL	\$ _____	\$ _____				

STATEMENT OF THE FAMILY'S CURRENT FINANCIAL CONDITION

Date: _____

ASSETS

Monetary Assets:

1. Cash

On Hand _____

Checking _____

Savings _____
Total Cash _____

2. Money loaned to others
(repayment expected) _____

3. Investments
Savings Bonds _____
Stocks & Bonds _____
Mutual Funds _____
Cash Value of
Life Insurance _____
Cash Value of
Annuities _____
Total Investments _____

4. Accumulation in Company
Profit-Sharing Plan _____

TOTAL MONETARY ASSETS
=====

Fixed Assets:

5. Home and Property _____

6. Other Real Estate
Investments _____

7. Automobiles _____

8. Ownership Interests
in Small Businesses _____

9. Personal Property _____
Total Fixed Assets _____

(Estimated value of furniture, appliances, clothing, etc.)

TOTAL ASSETS OF FAMILY
=====

LIABILITIES

10. Unpaid Bills
Taxes Due _____
Insurance _____
Rent _____
Utilities _____
Chrg Accts _____
Total Unpaid Bills _____

11. Installment Loans (Balance Due)
Auto _____
Other _____
Total _____

12. Loans (Balance due)
Bank _____
Education _____
Other _____
Total _____

13. Mortgages (Balance due)
Home _____
Other _____
Total _____

TOTAL LIABILITIES
=====

STAFF USE ONLY:	
TOTAL ASSETS	_____
minus	
TOTAL LIABILITIES	_____
Equals	
NET WORTH OF FAMILY	=====

CREDITOR INFORMATION

(This information will be verified by a credit report)

Name of Creditor and Account Number	Original Balance	Present Balance	Due Date	Monthly Payment	Past Due Amount
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
Total Monthly Payments	\$	\$		\$	\$

All information given on this application will be kept in confidence and used only for application for the Provo City HOME Ownership Assistance Program.

I/We verify that the information given on this form is accurate and complete to the best of our information, and I/We authorize you to obtain such information as you may require to verify the information contained herein.

I/We affirm that each answer is true and correct and is made for the purpose of obtaining assistance under the Provo City HOME Ownership Assistance Program and you are entitled to rely thereon, whether or not you obtain further and/or additional information.

I/We further affirm that I/We are aware that, if such a loan is approved by the Provo City Redevelopment Agency, I/We will work with the staff to comply with all of the policies and procedures as outlined by the Provo City Redevelopment Agency, and that I/We will willingly secure the loan in the amount necessary with a duly executed Trust Deed and Trust Deed Note. Also, if such loan is approved, I/We will be notified by the Provo City Redevelopment Agency. After such notification, I/We will have two weeks to respond. If I/We do not respond within that time limit, re-application and re-approval will be necessary.

I/We have also read and understand the HOME Ownership Assistance Program Guidelines and this application and I/We agree to abide by the guidelines of the Provo City HOME Ownership Assistance Program. I/We will not hold Provo City legally liable for any actions of the city staff or the contractor.

DISCLAIMER

The undersigned hereby acknowledges that any discussions with or any information given by a Provo City employee regarding application for the Provo City HOME Ownership Assistance Program, prior to receipt of a formal commitment letter from the Provo City Redevelopment Agency committing a specific amount of funds to the project, is only for program information and may not be considered a binding commitment on the part of the Provo City Redevelopment Agency to provide funds or technical assistance to the project.

The undersigned also acknowledges that any costs incurred prior to receipt of a formal commitment letter from the Provo City Redevelopment Agency committing a specific amount of funds to the project is at the risk and expense of the applicant.

Date: _____ Signature: _____

Date: _____ Signature: _____

Date: _____ Witnessed: _____

Owner Occupied Rehabilitation Loan Program Guidelines

Loan Terms:

Maximum After Rehab Value	95% of AM Limit
Maximum Loan Investment:	\$ 24,999
Interest Rate	0% (for qualifying seniors and persons On Social Security Disability)
Terms	0% Deferred (for qualifying seniors and persons on Social Security Disability) Due upon sale and/or non-owner occupancy
Terms	3% interest rate
Repayment Period	Maximum 10 year amortization

Income Verification: Applicant ***MUST*** attach a copy of all household member's completed and signed Federal Income Tax forms for the latest three (3) years. Also, a copy of the latest three (3) months paycheck stubs or other income verification must be attached for all household members who are employed. Information provided by the applicant must be true to the applicant's knowledge. The City of Provo reserves the right to terminate assistance and to recover funds expended if the applicant is found to have wilfully withheld accurate information or to have deliberately falsified the application.

Income Limits: Income limits for all loans and emergency grants are based on a maximum of 80 percent of the median family income level for Provo City. The income limits are adjusted annually based on house hold size.

Program Requirements: Loan is due upon sale or transfer of title and/or real property ceases to be occupied by owner(s) as primary residence.



80/20 Mortgage Loan Program Guidelines

Loan Terms:

Maximum Sales Price:	\$166,962
Maximum Loan Investment:	\$ 24,000
Minimum Investment of Applicant	\$ 1,000
Interest Rate	0%
Terms	Deferred
Repayment Period	Due upon Sale and/or Non-owner occupancy

Income Verification: Applicant ***MUST*** attach a copy of all household member's completed and signed Federal Income Tax forms for the latest three (3) years. Also, a copy of the latest three (3) months paycheck stubs or other income verification must be attached for all household members who are employed. Information provided by the applicant must be true to the applicant's knowledge. The City of Provo reserves the right to terminate assistance and to recover funds expended if the applicant is found to have wilfully withheld accurate information or to have deliberately falsified the application.

Income Limits: Income limits for all loans and emergency grants are based on a maximum of 80 percent of the median family income level for Provo City. The income limits are adjusted annually based on house hold size.

Property Eligibility: Property can not be occupied by renters prior to purchase who would be displaced by sale of the home. Only single family units are eligible, and may have a legal auxiliary apartment. The home must be recorded in the applicant(s) name only. No relative, friend or other entity may share ownership of the home. Each property must be inspected by the Redevelopment Agency and pass an environmental review. Eligible property must be located within Provo's Central Neighborhoods: Franklin, Maeser, Joaquin, Dixon & Timp.

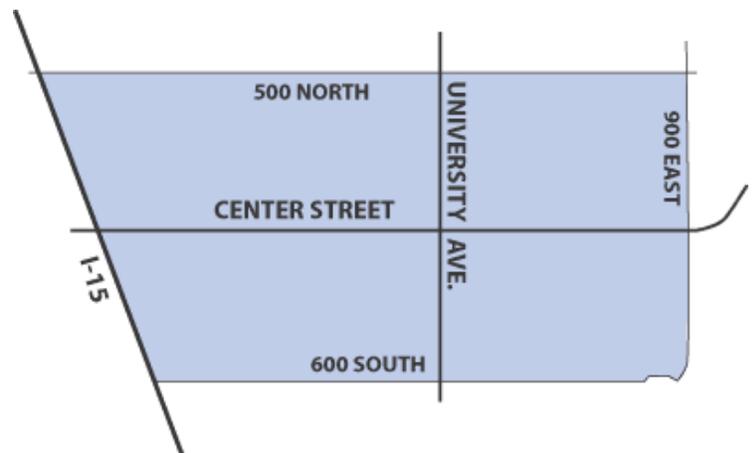
Program Requirements: Loan is due upon sale or transfer of title and/or real property ceases to be occupied by owner(s) as primary residence.

A restrictive covenant will be recorded to ensure 15 years owner occupancy. Property may be sold during this period to another family for owner occupancy.



***Down-Payment &
Closing Cost
Assistance
Program***

Guidelines



Loan Terms:

Maximum Sales Price:	\$166,962
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Maximum Loan Investment:	\$ 5,000
Minimum Investment of Applicant	\$ 1,000
Interest Rate	0%
Terms	Deferred
Repayment Period	Principal is Due upon Sale and/or Non-owner occupancy

Income Verification: Applicant ***MUST*** attach a copy of all household member's completed and signed Federal Income Tax forms for the latest three (3) years. Also, a copy of the latest three (3) months paycheck stubs or other income verification must be attached for all household members who are employed. Information provided by the applicant must be true to the applicant's knowledge. The City of Provo reserves the right to terminate assistance and to recover funds expended if the applicant is found to have wilfully withheld accurate information or to have deliberately falsified the application.

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Program Requirements: Loan is due upon sale or transfer of title and/or real property ceases to be occupied by owner(s) as primary residence.

