

# LOAN TO OWN



## Committed to Home Ownership and Neighborhood Revitalization

### LOAN-TO-OWN PROGRAM

A down-payment and closing-cost loan of up to \$10,000 based on need to income-qualified persons who have not owned a home within the last three (3) years. All cities within Utah County (including unincorporated Utah county) qualify **EXCEPT** Eagle Mountain, Fairfield, Highland, Woodland Hills and Provo. Provo has its own program, see [www.provo.org/welcomehome](http://www.provo.org/welcomehome).

- ◆ Must be under HUD's income limits
- ◆ Loans are 0% interest with deferred payments, for down-payment and/or closing cost assistance. No portion of the loan is forgivable
- ◆ Applicant must be first-time home buyer, have a mid credit score of 650 or higher and be on their current job for six months. Subject to underwriting criteria
- ◆ First mortgage may be acquired through buyer's lender of choice
- ◆ A background check will be performed on all applicants
- ◆ Applicants **must attend** a Pre Home-Ownership Counseling class. The class must be scheduled before the application can be turned in. The class can be scheduled by calling:
  - ◆ Community Action at 801-691-5200 or online at [www.communityactionuc.org](http://www.communityactionuc.org)
  - ◆ NeighborWorks Provo at 801-375-5820
- ◆ The certificate must be turned into our office before the loan can be closed
- ◆ Liquid assets cannot exceed \$15,000 up to time of closing

**Incomplete applications will NOT be accepted. The following must be submitted to make a complete application:**

- Completed and signed application
- Copy of 2017 Federal Tax Returns
- Copy of 2016 Federal Tax Returns
- Copy of 2015 Federal Tax Returns
- Copies of pay stubs for the last three months for anyone in the household over 18 who has income
- Signed and notarized Affidavit of Seller
- Home-Ownership class scheduled  
Date: \_\_\_\_\_
- Original verification that all household members are US Citizens, **plus** Social Security Cards (we will copy in the office)
- Copies of last three month's bank statements

Applications may be submitted by bringing them to our office located at:

Provo City Redevelopment Agency  
351 West Center Street  
Provo, UT 84601

For questions, please call 801-852-6160

Provo City Redevelopment Agency

**Housing Assistance Programs**

**Loan Application**

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 (Last) (First) (Middle)				Home Phone	
Present Street Address	City	State	Zip Code	No. of Years _____ Mo. Pmt \$ _____ _ Own Rent	
Former Street Address <small>(If at current address for less than 2 years)</small>	City	State	Zip Code	No. of Years _____ Mo. Pmt \$ _____ 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
Email address:					

**Co-Applicant Information (Spouses/Partners must be included)**

APPLICANT'S NAME (Last) (First) (Middle)				Home Phone	
Present Street Address	City	State	Zip Code	No. of Years _____ Mo. Pmt \$ _____ _ Own Rent	
Former Street Address (If at current address for less than 2 years)	City	State	Zip Code	No. of Years _____ Mo. Pmt \$ _____ 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
Email address					

**Home Ownership Assistance Programs**

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 \_\_\_\_\_

Are you receiving any gift funds:    Yes, how much \_\_\_\_\_, from whom \_\_\_\_\_        No

Mortgage Company: \_\_\_\_\_

Loan Officer's Name: \_\_\_\_\_ Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email: \_\_\_\_\_

Buyer's Real Estate Agent: \_\_\_\_\_ Company: \_\_\_\_\_

Phone: \_\_\_\_\_ Cell Phone: \_\_\_\_\_ Fax: \_\_\_\_\_

**ANNUAL INCOME**

Source	Applicant	Co-Applicant	Other Household Member 18 or Older	Total
Salary: Hourly \$ _____ Monthly \$ _____				
Overtime Pay				
Commissions				
Social Security, Pensions, Retirement Funds, etc.,				
Unemployment Benefits				
Alimony, Child Support				
Other				
<b>TOTAL</b>				

**CREDITOR INFORMATION (Will be verified by a credit report)**

Name of Creditor	Original Balance	Current Balance	Due Date	Monthly Payment	Past Due Amount
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
	\$	\$		\$	\$
<b>Total Monthly Payments</b>	\$	\$		\$	\$

STATEMENT OF THE FAMILY'S CURRENT COMBINED FINANCIAL CONDITION

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 \_\_\_\_\_
  - 401K (retirement) \_\_\_\_\_
  - 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  
(Estimated value of furniture, appliances, clothing, etc.) \_\_\_\_\_

**TOTAL FIXED ASSETS** \_\_\_\_\_

**TOTAL ASSETS OF FAMILY** \_\_\_\_\_

LIABILITIES

- 10. Monthly 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 \_\_\_\_\_

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**INFORMATION REQUIRED BY HUD**

**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)

- Have any of your children been tested for lead paint poisoning?      Yes      No
- Does anyone live with you now who is not listed above?      Yes      No
- Does anyone plan to live with you in the future who is not listed above?      Yes      No
- Have you, your spouse, or co-applicant owned residential property within the past 3-years?  
Yes      No
- Have you, your spouse or co-applicant ever declared bankruptcy?      Yes      No  
If yes, Date Filed \_\_\_\_\_
- Are you, your spouse or co-applicant related to an employee of the Provo City Redevelopment Agency, or any appointed or elected Provo City Official?      Yes      No
- Have you ever received any type of Federal assistance?    If yes, please explain: \_\_\_\_\_  
\_\_\_\_\_
- Is this property a single-family home \_\_\_\_\_    If yes, do you plan to make it a legal accessory apartment \_\_\_\_\_  
Single-family home with legal-accessory apartment \_\_\_\_\_

Please explain if you answered "Yes " to any question above. \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Race and Ethnicity Category Codes:**

1. White - A person having origins in any of the original peoples of Europe, North Africa, or the Middle East.	6. American Indian/Alaskan Native and White - A person having these multiple racial origins as defined above.
2. Black/African American- A person having origins in any of the black racial groups of Africa.	7. Asian/White - A person having these multiple racial origins as defined above.
3. Asian - A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.	8. Black/African American and White - A person having these multiple racial origins as defined above.
4. American Indian/Alaskan Native - A person having origins in any of the original peoples of North and South America (including Central America) and who maintains a tribal affiliation or community attachment.	9. American Indian/Alaskan Native & Black/African American - A person having these multiple racial origins as defined above.
5. Native Hawaiian/Other Pacific Islander - A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.	10. Other Multi-Racial - Category used for reporting individual responses that are not included in any of the categories listed above.

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.

Hispanic/Latino      For each occupied unit, indicate if the head of household is Hispanic/Latino by selecting **Yes** or **No**  
A person of Hispanic/Latino ethnicity is defined as someone of Cuban, Mexican, Puerto Rican, Central or South American, or other Spanish culture, regardless of race.

## Family Size and Income Requirements

To qualify for any program using Federal 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-\$15,700	\$15,701-\$26,150	\$26,151-\$41,850	\$41,851 or above
2	\$0-\$17,950	\$17,951-\$29,900	\$29,901-\$47,800	\$47,801 or above
3	\$0-\$20,200	\$20,201-\$33,650	\$33,651-\$53,800	\$53,801 or above
4	\$0-\$22,400	\$22,401-\$37,350	\$37,351-\$59,750	\$59,751 or above
5	\$0-\$24,200	\$24,201-\$40,350	\$40,351-\$64,550	\$64,551 or above
6	\$0-\$26,000	\$26,001-\$43,350	\$43,351-\$69,350	\$69,351 or above
7	\$0-\$27,800	\$27,801-\$46,350	\$46,351-\$74,100	\$74,101 or above
8	\$0-\$29,600	\$29,601-\$49,350	\$49,351-\$78,900	\$78,901 or above

Effective 5/23/18

**CERTIFICATION:**

All information given on this application will be kept in confidence and used only for application of the Provo City Redevelopment Agency program for which you have applied.

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

I/We affirm that each answer is true and correct and is made for the purpose of obtaining assistance under the Provo City Redevelopment Agency 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. If such loan is approved, I/We will be notified by the Provo City Redevelopment Agency.

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: \_\_\_\_\_

AFFIDAVIT OF SELLER

AFFIANT, being first duly sworn, states and represents that:

- 1 Affiant is the owner, or an interested holder in a partnership, or an officer and shareholder of a corporation, which owns property located at \_\_\_\_\_, \_\_\_\_\_, Utah, \_\_\_\_\_.  
Street Address City Zip Code
- 2 Affiant has entered into an agreement to sell the property.
- 3 Affiant's purchaser has made application to the Provo City Redevelopment Agency (Provo RDA) to obtain a loan of \$\_\_\_\_\_ to apply toward the purchase of the property.
- 4 Affiant is hereby notified, that \_\_\_\_\_ will be unable to acquire the  
Applicant's Name(s)  
property in the event the negotiations fail to result in an amicable agreement; and the estimated Fair Market Value of the property is \$\_\_\_\_\_.
- 5 Affiant, or the partnership or corporation which Affiant represents or owns has owned the property for a period of \_\_\_\_\_ years.
- 6 Affiant represents that:  
  
Other than the Affiant and Affiant's immediate family, no persons have resided at the property during the previous month, OR,  
  
If any person other than the Affiant and Affiant's immediate family has been a tenant residing at the property during the last six or more months, the tenancy of any such person in the property has not been terminated as a result of the planned sale to the Affiant's purchaser.
- 7 The above mentioned property is not part of an intended, planned or designated project area where all or substantially all of the property within the area is to be acquired within specific time limits.

DATED: \_\_\_\_\_

\_\_\_\_\_  
AFFIANT - SIGNATURE

\_\_\_\_\_  
AFFIANT - PRINT NAME

\_\_\_\_\_  
ADDRESS - PRINT

State of Utah     )  
                          :ss  
County of Utah    )

SUBSCRIBED and sworn to before me on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_ Notary Public

Residing At: \_\_\_\_\_