

Please return application to

ARCH's Realtor:

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HOME Community Land Trust Purchase Application

This application is intended to be supplemental to the mortgage lenders 1003 Loan Application, although some questions may appear on both. This should be completed by the applicant with the lender's assistance, or the assistance of the CLT/Nonprofit. Accurate information is required for ALL occupants who will live in the home, as The Department of Housing and Urban Development ("HUD") requires household income, not just income of borrowers. Please answer ALL questions truthfully to the best of your knowledge and ability. If the question does not apply, please write "N/A" to verify that you have read the question, but it does not apply to your household.

Borrower Name Co-borrower Name

Borrower/Co-borrower Current Address

Purchase Property Address

- Please provide the total number of occupants who will live in the home, including yourself and all minor children, adult children, significant others, other family members, friends, or any other person who will reside with you in your new home

Please specify name, age, and the how many months out of the year borrower/co-borrower, as well as ALL other occupants are expected to live in the property. For non-borrowing occupants, please list the relation to borrower(s). Please attach an extra sheet if necessary to list all occupants. (*Note - Minor children who do not live with both biological parents, must live in the home at least 50% of the time to be counted as an occupant for the income calculation. This must be corroborated by a custody agreement, divorce decree, legal guardianship filing or some other form of official verification as approved by the HOME Department. Child must still be listed below even if custody is less than 50%.)

1. Borrower Name Age

How many months out of the year will you reside in the residence?

2. Co-Borrower or Other Occupant Name Age Relationship to Borrower

How many months of the year will this person reside in the home. Specify custody agreements for minors

3. Other Occupant Name Age Relationship to Borrower

How many months of the year will this person reside in the home. Specify custody agreements for minors



- Does anyone in your household receive food stamps, cash assistance, section 8, or any other kind of public or state assistance? _____

Who receives benefits	Type of assistance	Monthly Amount
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Who receives benefits	Type of assistance	Monthly Amount
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- Does any occupant in your household receive any other type of income that was not disclosed above? (Dividends, housing stipends, alimony, annuities, investments, stocks, etc.) _____

Who receives other income	Type of income	Monthly Amount
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Who receives other income	Type of income	Monthly Amount
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Please list **ALL** bank accounts for **ALL** occupants 18 years old and older and approximate cash balances of each account. This includes, but is not limited to Checking, Savings, CD's, Investment Accounts, etc. Cash not kept with a financial institution (such as kept in a safe at home) must be disclosed as well. Please attach an extra sheet if necessary to list all deposit accounts.

Occupant	Financial Institution & type of account	Balance
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Occupant	Financial Institution & type of account	Balance
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Occupant	Other (Cash at home, etc.)	Amount
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- In the next 6 months, does any occupant who will reside in your home expect to receive any lump sum payments, including but not limited to: sale proceeds, settlements, back pay or any other kind of large lump sum that would not normally be received? _____

If yes, please indicate who will receive the payment(s), what type of payment is expected, when payment is expected, and what amount(s) below:

Occupant	Payment Type	When	Amount
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- Do you or any occupant in your home currently own (wholly or partially) any other property (land or residence)? Where? _____

Please provide contact information below for our records:

Borrower Phone Number

Borrower Email Address

Co-Borrower Phone Number

Co-Borrower Email Address

Nearest relative who will not reside in your new home. Please provide two (2).

Relative Name and Relation to Borrower

Phone Number

Mailing Address

Relative Name and Relation to Borrower

Phone Number

Mailing Address

I understand that I will be asked to provide documentation of my statements on this application and I certify that all of the information supplied above is truthful and accurate to the best of my knowledge. I understand that if I have intentionally omitted information or given misleading or otherwise false statements above, that I may be disqualified from purchasing an ARCH home, or from any federal assistance that may be available. I understand that it is my responsibility to provide any information requested for underwriting and approval purposes and I agree to the requirements set forth by my mortgage lender, IHFA and ARCH Community Housing Trust, Inc. Any information collected by my lender or ARCH may be shared with IHFA for the purposes of qualification for federally assisted housing.

Borrower Signature

Co-Borrower Signature

TO GET ON THE WAITING LIST, YOU MUST ALSO SUBMIT A PREQUALIFICATION LETTER FROM A LENDER. THE LENDER WILL REQUIRE THE FOLLOWING DOCUMENTS:

- Completed copy of HOME CLT Purchase Application.
- Two months of most recent pay stubs or other income verification. (i.e. social security or disability letters, etc.)
- Verification of Employment if available. This can be collected later if necessary.
- Two months of most recent bank statements for all occupants 18+ and for all deposit accounts as outlined above.
- 1003 loan application from 1st lender
- Credit Report
- Fully Executed Purchase and Sale Agreement
- Fully Executed VSD/URA Federal disclosures
- Homebuyer Acknowledgment of Loan Terms



ACKNOWLEDGMENT OF HOME CLT PROGRAM REQUIREMENTS AND TERMS

Date:

Borrower:

Property:

Please carefully read the following terms and requirements of the HOME Program Community Land Trust activity. Your initials and your signature will serve as your acknowledgment, understanding, and acceptance of all of the terms and requirements of the program. If there are multiple borrowers, all borrowers must sign and initial.

1. Any unit with HOME funds invested is available to borrowers whose household income is at or below the targeted area median income of the property. There are no exceptions to income qualification requirements to purchase. Initial _____
2. When a CLT home is sold, the "Fair Return on Investment" calculation that has been approved by IHFA and HUD determines the amount of proceeds, if any, the home owner may receive from the sale of the home. This calculation formula and examples are provided in the Ground Lease, in IHFA's Administrative Plan, and by request from the nonprofit/land trust or IHFA. Initial _____
3. The CLT model requires the home to be permanently owner occupied, so you are required to live in the home as your primary residence as long as you own the unit. Initials _____
4. You may NOT rent the unit, use it as an investment home, vacation home, recreational home or any other type of secondary home. The only allowable exceptions are military deployment/assignment, full time education relocation of borrower or spouse, or other employment exceptions as approved by the nonprofit/land trust and/or IHFA. All exceptions require proper documentation, including an expected return date, and must be reviewed and approved in writing prior to any extended absence from the unit. Initials _____
5. You may refinance the unit provided the transaction meets all refinance terms outlined below. Cash out is generally not allowed, except in the specific circumstances stated below. You must contact the nonprofit/land trust and/or IHFA prior to any refinance for authorization to proceed. (See refinance terms below) Initials _____
6. The HOME Department will send an Occupancy Certification Letter every year during your ownership of the unit. You are required to sign and return this document certifying that you still own and reside in the home as your primary residence. Initials _____
7. The HOME Program is federally funded program administered by HUD; therefore, these terms are non-negotiable. The terms cannot be waived and you cannot be excused these requirements for any reason. The only exceptions made are those specifically stated in this document. Initials _____

Refinance Terms for HOME Loans:

If you are considering refinancing your first mortgage, the nonprofit/land trust shall be contacted **prior** to proceeding with any refinance. The nonprofit/land trust and/or IHFA must review the terms of the refinance and provide written approval to proceed. The refinance request must meet the following criteria:

- Refinancing a first lien may be considered only when it is an IHFA product and IHFA approved lender.
- Allowed only if the refinance is to lower the borrower's current interest rate, principal, taxes & insurance (PITI) payment, or to remove PMI.
- Second mortgages, home equity products, or cash-out refinances are not allowed, except in select circumstances as outlined below, and require prior approval from the nonprofit/land trust and/or IHFA.
- **Revolving equity products or HELOC's of any kind are not permitted.**

Subordination Terms for HOME Loans:

Home Equity loans or cash-out refinance of the primary may only be considered if one of the following applies and written approval has been provided by the nonprofit/land trust and/or the IHFA HOME Programs Department:

- Medical hardship and/or death of homebuyer or immediate family
- Emergency repairs of primary residence
- Capital Improvements of primary residence (roof, HVAC, windows, siding, Etc.)
- **Cash in hand or debt consolidation will not be permitted**

I acknowledge that I have thoroughly read and understand the above terms of the HOME Community Land Trust activity. I agree to abide by the terms set forth both above, and in the legal loan documents and Ground Lease. I understand that I can contact the nonprofit/land trust or IHFA if I have questions about any of these requirements or terms.

Borrower

Borrower