LOAN TO OWN

Administered by Provo City Redevelopment Agency

provo REDEVELOPMENT AGENCY

- Loan to Own is a down-payment and closing-cost assistance loan 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** Alpine, Lehi, Woodland Hills and Provo (Provo has its own program see ***www.provo.org/departments/redevelopment***).
- This loan can be used for closing costs minus prepaid items.
- Down-payment assistance of up to $10,000 based on need (determined by HUD formula). The loan is at 0% interest with no payment due as long as the applicant continues to own and reside in the home as their primary residence.
- A background check will be performed on all applicants.
- Attach bank statements for the last 3 months.
- Original verification that all household members are US citizens, plus Social Security card. For your safety we will copy in our office. See ***www.provo.org/departments/redevelopment*** for what qualifies for verification.
- Applicants must attend the 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*. The Certificate of Completion must be brought to our office before the loan can be closed.
  - NeighborWorks Provo: 801-375-5820

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

- ☐ Completed application
- ☐ 2015 Tax Returns
- ☐ 2014 Tax Returns
- ☐ 2013 Tax Returns
- ☐ Pay stubs for the last 3 months for anyone in the household over 18 who has income
- ☐ Signed and notarized Affidavit of Seller
- ☐ Attach bank statements for the last 3 months.
- ☐ Original verification that all household members are US citizens, plus Social Security card.
- ☐ Home-Ownership class scheduled - Date:

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

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

or by faxing to 801-852-6174,
or by email to cjoyner@provo.org
For questions, please call (801) 852-6160
Utah Relay: 711
Utah Spanish Relay: 888-346-3162

Loan to Own Program
Loan Application

Information provided by applicant will be used to determine eligibility for Federal Programs. Incomplete applications will *NOT* be processed.

Date of Application	

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 (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:				

Co-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 (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				
TOTAL				

CREDITOR INFORMATION (Will be verified by a credit report)

Name of Creditor	Original Balance	Current Balance	Due Date	Monthly Payment	Past Due Amount
	$	$		$	$
	$	$		$	$
	$	$		$	$
	$	$		$	$
	$	$		$	$
Total Monthly Payments	$	$		$	$

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 _____
   - **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. 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 =========

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)

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? ____ Yes ____ No
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

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

8. 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_____

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, Lorea, Malaysia, Pakistan, the Philipine 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 4maintains 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-$13,450	$13,451-$22,350	$22,351-$35,750	$35,751 or above
2	$0-$15,350	$15,351-$25,550	$25,551-$40,850	$40,851 or above
3	$0-$17,250	$17,250-$28,750	$28,751-$45,950	$45,951 or above
4	$0-$19,150	$19,151-$31,900	$31,901-$51,050	$51,051 or above
5	$0-$20,700	$20,701-$34,500	$34,501-$55,150	$56,151 or above
6	$0-$22,250	$22,251-$37,050	$37,051-$59,250	$59,251 or above
7	$0-$23,750	$23,751-$39,600	$39,601-$63,350	$63,351 or above
8	$0-$25,300	$25,301-$42,150	$42,151-$67,400	$67,401 or above

effective 3-15-13

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 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 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. 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: _____

AFFIDAVIT OF SELLER

State of Utah)
: SS.
County of Utah)

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 $_____ according to the certified appraisal.

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

SUBSCRIBED and sworn to before me on the _____ day of _____, 20____.

_____ Notary Public

Residing At: _____