



## DOWN PAYMENT ASSISTANCE PROGRAM

Dear Participating Lender:

Thank you for your interest in the Down Payment Assistance (DPA) Program offered by the Austin Housing Finance Corporation (AHFC), a public non-profit for the City of Austin. Program restrictions apply and assistance is subject to funding availability. Complete DPA application packages are accepted on a first come, first served basis **FROM LENDERS, IN PERSON, BY APPOINTMENT ONLY**. Lenders may schedule an appointment by contacting program staff at:

(512) 974-3140

or

[sheri.munquia@ci.austin.tx.us](mailto:sheri.munquia@ci.austin.tx.us)

NMLS 258659

Then, DPA applications may be brought to:

**Austin Housing Finance Corporation**  
**1000 East 11<sup>th</sup> Street, Suite 200**  
**Austin, TX 78702**

For more information, call **512-974-3863** (Hablamos Español)  
or visit [www.ci.austin.tx.us/ahfc/first\\_dpa.htm](http://www.ci.austin.tx.us/ahfc/first_dpa.htm)

**This program is funded by the U.S. Department of Housing & Urban Development  
(HUD)  
"HOME PROGRAM"**

*The Austin Housing Finance Corporation (AHFC) and the City of Austin are committed to compliance with the Americans with Disabilities Act (ADA and Section 504 of the Rehabilitation Act of 1973), as amended. Reasonable modifications and equal access to communications will be provided upon request. Please call 974-3100 (voice) or Relay Texas at 974-3102 or 1-800-735-2989 (TDD) for assistance. **For a sign language interpreter, please call AHFC at 974-3863 at least 7 days in advance.***

*The AHFC and the City of Austin does not discriminate on the basis of disability in the admission or access to or treatment or employment in their programs and activities. Dolores Gonzalez has been designated as the City's section 504/ADA Coordinator. Her office is located at 505 Barton Springs Road, Suite 600, Austin, TX 78704. If you have any questions or complaints regarding Section 504/ADA rights, please call the Section 504/ADA Coordinator at 974-3256 (Voice) or 974-2445 (TTY).*



## DOWN PAYMENT ASSISTANCE PROGRAM PROGRAM DESCRIPTION

<b>Purpose:</b>	The Down Payment Assistance (DPA) Program provides qualified first-time homebuyers with a 0%-interest loan to assist with eligible down payment and closing costs. This program is funded by the U.S. Department of Housing & Urban Development's "HOME" Program.																																				
<b>Submitting Applications:</b>	Only DPA Participating Lenders listed on the DPA website may submit application packages by an in-person appointment. Packages will be accepted for further processing after confirmation that all applicable items listed on the "application checklist" are included in the application. Missing items will result in non-acceptance. Complete application packages are accepted and processed on a first-come, first qualified, first served basis and subject to funding availability.																																				
<b>Participants, Income &amp; Assets:</b>	<p>First-time homebuyers who are citizens or legal permanent residents. Households may earn no more than 80% of the Austin Median Family Income (adjusted for household size), as established by the U.S. Department of Housing and Urban Development (HUD). Household assets may not exceed half of the income limits set for each household size. See tables below for exact income and asset limits.</p> <p style="text-align: center;"><b>Annual Gross Income Limits</b> by Household Size for Austin, Texas, Effective July 2011</p> <table border="1" data-bbox="289 978 1495 1050"> <thead> <tr> <th>Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td></td> <td>\$41,950</td> <td>\$47,950</td> <td>\$53,950</td> <td>\$59,900</td> <td>\$64,700</td> <td>\$69,500</td> <td>\$74,300</td> <td>\$79,100</td> </tr> </tbody> </table> <p style="text-align: center;"><b>Actual Gross Asset Limits</b> by Household Size for Austin, Texas, Effective July 2011</p> <table border="1" data-bbox="289 1115 1495 1186"> <thead> <tr> <th>Size</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6</th> <th>7</th> <th>8</th> </tr> </thead> <tbody> <tr> <td></td> <td>\$26,250</td> <td>\$30,000</td> <td>\$33,750</td> <td>\$37,450</td> <td>\$40,450</td> <td>\$43,450</td> <td>\$46,450</td> <td>\$49,450</td> </tr> </tbody> </table> <p><b>**NOTE:</b> "The Household Size, Income and Assets" <u>includes</u> that of <u>ALL</u> persons residing with the applicant at the time of application and / or those who are anticipated to reside with the applicant upon purchase of the new home. <u>ALL</u> household members <u>over age 18</u> must disclose income &amp; asset information.</p>	Size	1	2	3	4	5	6	7	8		\$41,950	\$47,950	\$53,950	\$59,900	\$64,700	\$69,500	\$74,300	\$79,100	Size	1	2	3	4	5	6	7	8		\$26,250	\$30,000	\$33,750	\$37,450	\$40,450	\$43,450	\$46,450	\$49,450
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<b>Properties:</b>	Must be the borrower's primary residence. Single family homes, town homes or condos are eligible; duplexes are ineligible. Any new construction must meet Visitability and S.M.A.R.T. Housing™ standards. Manufactured housing must be new construction on permanent foundation and meet S.M.A.R.T. Housing™ standards. Properties must be located within the Full Purpose Jurisdiction of Austin city limits; Extra Territorial Jurisdiction is ineligible.																																				
<b>Financing:</b>	First lien loan must be a fully amortized, fixed-rate loan for 30 years. Interest rate may not exceed <b>0.5%</b> above the prevailing interest rate released in the current <b>Federal Statistical Release</b> at the time the lender locks borrower's interest rate. View the prevailing rate here: <a href="http://www.federalreserve.gov/releases/h15">http://www.federalreserve.gov/releases/h15</a> . Annual Percentage Rate may not exceed 1% or point above the loan interest rate. Discount point charges may not exceed <b>1.5%</b> .																																				
<b>Earnest Money:</b>	All applicants must make a minimum <b>\$1,000</b> Earnest Money contribution in the sales contract. Other items paid for by the buyer, outside of closing, are not considered earnest money.																																				



## DOWN PAYMENT ASSISTANCE PROGRAM

PROGRAM DESCRIPTION			
<b>Sales Price:</b>	Not to exceed 95% of the 203b FHA loan limit for Austin. Please call AHFC (512) 974-3140 for current applicable loan limits.		
<b>OTHER:</b>	No "principal reduction" is permitted. Borrowers may NOT receive any cash back at closing.		
<b>DPA Loan Options:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; text-align: center; vertical-align: top;"> <p><b>“Standard DPA”</b></p> <p>0% interest, deferred, forgivable loan, second lien position</p> </td> <td style="width: 50%; text-align: center; vertical-align: top;"> <p><b>“Shared Equity DPA”</b></p> <p>0% interest, deferred, <b>NON</b>-forgivable loan, second lien position. Includes a “Shared Equity Loan Agreement”, “Subordination Agreement” and “City of Austin Right of First Refusal” provision.</p> </td> </tr> </table>	<p><b>“Standard DPA”</b></p> <p>0% interest, deferred, forgivable loan, second lien position</p>	<p><b>“Shared Equity DPA”</b></p> <p>0% interest, deferred, <b>NON</b>-forgivable loan, second lien position. Includes a “Shared Equity Loan Agreement”, “Subordination Agreement” and “City of Austin Right of First Refusal” provision.</p>
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<b>Amount:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Up to <b>\$10,000</b> of assistance for eligible closing costs, pre-paid expenses, and down payment. Amount is based on the borrower’s demonstrated financial gap. Up to an additional <b>\$1,000</b> is available for borrowers enrolling in AHFC’s Mortgage Credit Certificate program. Up to an additional <b>\$4,999</b> is available for people with disabilities.</p> </td> <td style="width: 50%; vertical-align: top;"> <p>Up to <b>\$40,000</b> of assistance for eligible closing costs, pre-paid expenses, and down payment. Amount is based on the borrower’s demonstrated financial gap. Amount may not exceed <b>30%</b> of the home sales price.</p> </td> </tr> </table>	<p>Up to <b>\$10,000</b> of assistance for eligible closing costs, pre-paid expenses, and down payment. Amount is based on the borrower’s demonstrated financial gap. Up to an additional <b>\$1,000</b> is available for borrowers enrolling in AHFC’s Mortgage Credit Certificate program. Up to an additional <b>\$4,999</b> is available for people with disabilities.</p>	<p>Up to <b>\$40,000</b> of assistance for eligible closing costs, pre-paid expenses, and down payment. Amount is based on the borrower’s demonstrated financial gap. Amount may not exceed <b>30%</b> of the home sales price.</p>
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<b>Debt Ratios:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>Housing debt ratio cannot fall below <b>29.00%</b>; Total combined debt ratio cannot exceed <b>43.00%</b></p> </td> <td style="width: 50%; vertical-align: top;"> <p>Housing debt ratio cannot fall below <b>29.00%</b>; Total combined debt ratio cannot exceed <b>43.00%</b></p> </td> </tr> </table>	<p>Housing debt ratio cannot fall below <b>29.00%</b>; Total combined debt ratio cannot exceed <b>43.00%</b></p>	<p>Housing debt ratio cannot fall below <b>29.00%</b>; Total combined debt ratio cannot exceed <b>43.00%</b></p>
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<b>Repayment:</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p>The loan will be due and payable upon the sale, refinancing, home equity loan, vacating, lease or transfer of title before the loan term of 10 years. Otherwise, the loan is forgiven after 10 years.</p> </td> <td style="width: 50%; vertical-align: top;"> <p>The loan will be due and payable, <b>plus a percentage of equity gained that is equal to the percentage of AHFC’s portion of the original sales price</b>, upon the sale, refinancing, home equity loan, vacating, lease or transfer of title before the loan term of 30 years. Otherwise, the loan is payable after 30 years.</p> </td> </tr> </table>	<p>The loan will be due and payable upon the sale, refinancing, home equity loan, vacating, lease or transfer of title before the loan term of 10 years. Otherwise, the loan is forgiven after 10 years.</p>	<p>The loan will be due and payable, <b>plus a percentage of equity gained that is equal to the percentage of AHFC’s portion of the original sales price</b>, upon the sale, refinancing, home equity loan, vacating, lease or transfer of title before the loan term of 30 years. Otherwise, the loan is payable after 30 years.</p>
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Updated 10/01/2010. **Subject to funding availability. Other restrictions may apply.**  
 For more information, please contact The Austin Housing Finance Corporation at (512)974-3863.



## DOWN PAYMENT ASSISTANCE PROGRAM

Complete DPA application packages include all the items listed under both the “Checklist for Lenders” **AND** the “Checklist for Applicants.” Only DPA Participating Lenders listed on the DPA website may submit application packages through an in person appointment. Schedule an appointment by contacting program staff. Program staff will not accept incomplete application packages. Only DPA staff determined 100% complete DPA application packages will be accepted for further processing. (**first come, first qualified, first served & subject to funding availability**)

### CHECKLIST for DPA SUBMISSION

#### Documents that are part of the DPA Application:

- ORIGINAL** DPA application form (pages 1,2 & 3), completed and **signed** by applicant(s) & Non-Purchasing Spouse (NPS);
- ORIGINAL** Eligibility Questionnaire form (page 4), completed and signed by applicant(s) & NPS;
- ORIGINAL** DPA Affidavit (pages 5-6), completed, signed by applicant(s) and notarized & NPS;
- Housing Quality Standard Inspection Agreement (page 7), completed and signed by applicant(s) & NPS;
- Request for HQS Inspection Form (page 8, Section I only), completed by lender;
- ORIGINAL** DPA Buyer/Seller Certification of Purchase (page 9), signed by seller;
- ORIGINAL** Funds Request worksheet (page 10), completed by lender & signed by applicant(s) & NPS;

#### Documents that Lender must add to the DPA Application:

- Copy of Executed / Receipted Sales Contract, signed by both parties, plus proof of **\$1,000 Earnest Money** contribution (canceled check / money order);
- Certificate of Occupancy reflecting property meets S.M.A.R.T. requirements (new construction only);
- Lead-based Paint Disclosure and borrower’s receipt of “Protect Your Family from Lead in Your Home” pamphlet (only for homes built before 1978);
- Copy of applicant(s) and NPS TX Driver’s license, TX Identification Card or Passport;
- Copy of applicant(s) and NPS social security card;



## DOWN PAYMENT ASSISTANCE PROGRAM

### CHECKLIST for DPA SUBMISSION

(continued) Documents that the Lender must add to the DPA application:

- Copy of applicant(s) and NPS Permanent Resident Card;
- Unexpired Homebuyer Education Certificate provided by AHFC authorized education agency; [AHFC (512) 974-6001, BCL, Foundation Communities or Frameworks CDC only]
- Lender's INITIAL Uniform Loan Application (1003), signed by applicant(s) and lender;
- Lender's FINAL Uniform Loan Application (1003), signed by applicant(s) and lender;
- Complete Credit Report;
- Proof of residency for all household members (proof of matching address: school records, identification, mail, etc);
- Income Documentation (for all age 18+ household members, regardless if on senior lien or not):
  - ❖ Most recent three complete months of consecutive pay stubs / statements for all household members;
  - ❖ Written, employer signed and completed Verification of Employment;
  - ❖ Income from benefits: recent proof of amount of periodic payments received **by any member** of the household from Social Security, disability/death benefits, pensions, retirement funds, annuities, trust insurance policies, and other similar types of periodic benefits payments;
  - ❖ Other income: proof of most recent three months payments in lieu of earnings received **by any member** of the household, such as unemployment and disability compensation, worker's compensation and severance pay, net income from the operations of business, child support payments, spousal support/alimony payments, and/or regular contributions or gifts received from persons not residing in the dwelling;
  - ❖ Most recent three years W2's, 1099's, etc.;
  - ❖ Most recent three years signed Tax Return Transcripts (all pages & schedules);
  - ❖ Year-to-Date, signed, Profit & Loss Statement for self-employed;
  - ❖ Business Returns and Schedule K1's if applicable;
- Asset Documentation (for all household members, regardless if on senior lien or not):
  - ❖ Most recent six (6) months asset statements (all pages, even the blank ones):
    - Checking, Savings, Money Market, CD's, etc.;
    - 401K, 403B, IRA, Mutual Funds, Keogh, etc.;
    - Stocks, Investments, Bonds, Treasury Bills, etc.;
    - Trust documentation;
    - Whole Life or Universal Life Insurance Policy (surrender value used);
  - ❖ List of Personal Property held as an investment such as gems, jewelry, coin collections, antique cars, etc. Value of lump sum or one time receipts, such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements and other amounts not intended as periodic payments. Copies of mortgages or deeds of trust. Proof of and amount of interest in Indian trust lands or other accounts;



## DOWN PAYMENT ASSISTANCE PROGRAM

### CHECKLIST for DPA SUBMISSION

(continued) Documents that the Lender must add to the DPA application:

- Letter of Explanation and complete paper trail (canceled checks, lease agreement, loan repayment documents, gift documents, etc.) for all non-payroll related deposits into bank accounts;
- Final Good Faith Estimate (GFE), Initial Fee Worksheet & Intent to proceed, signed by applicant(s) and lender;
- Final Lender's Truth-In-Lending Statement, signed by applicant(s);
- Legible "As Is" property appraisal (all pages) including a copy of unexpired Appraiser license;
- Final Mortgage Credit Certificate (MCC) Commitment Letter with supporting documentation:
  - ❖ Completed and signed IRS Form W4 reflecting changes in withholdings;
  - ❖ Most recently received pay stub reflecting increase in net income per change on IRS Form W4;
- Evidence of Underwriter Loan Approval (**all calculations should match**):
  - ❖ Final Automated Underwriting Findings (DU, AU, LP, etc.);
  - ❖ Signed Underwriting Action Sheet / Conditional Approval Checklist;
  - ❖ 1008 Loan Transmittal / Analysis or Mortgage Credit Analysis Worksheet (MCAW / NOTE: MCC adjustments must be made to income NOT mortgage payment. Payment on MCAW must match payment on Promissory Note.);
  - ❖ Underwriter signed Page 3 & 4 of the Final HUD-92900-A Form;
  - ❖ Borrower & lender signed Interest Rate Lock Agreement;
  - ❖ Unexpired Lock Confirmation;
- Legible, Title Company accepted Survey;
- Complete copy of Preliminary Title Commitment;
- Complete copy of Tax & Home Owners Association (HOA) certificates reflecting figures that fall in line with Principal + Interest + Taxes + Insurance(PITI) calculations on final Underwriting Documents;
- Evidence of Hazard Insurance Coverage (flood if applicable) reflecting the following mortgagee clause:  
Austin Housing Finance Corporation  
Attention: Compliance / Central Records Management  
PO Box 1088  
Austin TX 78767-1088  
Loan Number: (last four of applicants social security number)

NOTE: Upon processing and underwriting the application, additional documentation or information may be required prior to DPA Staff releasing Approval Certificate of Eligibility Commitment Letter. Letters of DPA Pre-Approval pending documentation will not be provided. DPA Files not closed and funded within 10 business days of approval are subject to cancellation.

**Updated 08/16/2011. Complete applications processed on a first-come, first qualified, first served basis. Acceptance of Application also subject to funding availability. Other restrictions may apply. For more information, please contact The Austin Housing Finance Corporation at (512) 974-3863.**





# DOWN PAYMENT ASSISTANCE PROGRAM APPLICATION

*(Page 1 of 10)*

IMPORTANT: Some information in this application is strictly confidential and will not be released to persons outside of the program without written permission from the applicant. Some information is subject to the Public Information Act; therefore subject for release through requests for open records. Information is requested to establish eligibility and for federal reporting requirements. If you have any questions about completing the form, please call at (512) 974-3863 for assistance. Complete and sign a separate application for each applicant above two.

## Section I: Applicant/Head of Household Information (completed by APPLICANT)

Name _____		
Last	First	Middle Initial
Current Address _____		
_____		
City	State	Zip
Home Phone _____		Work Phone _____
Email Address: _____		
Driver's License No. _____		Date of Birth _____
<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Legal Permanent Resident	Social Security Number _____

## Section II: Co-Applicant / Non-Purchasing Spouse Information (completed by APPLICANT)

Name _____		
Last	First	Middle Initial
Current Address _____		
_____		
City	State	Zip
Home Phone _____		Work Phone _____
Email Address: _____		
Driver's License No. _____		Date of Birth _____
<input type="checkbox"/> U.S. Citizen	<input type="checkbox"/> Legal Permanent Resident	Social Security Number _____
Relationship to Applicant _____		



## DOWN PAYMENT ASSISTANCE PROGRAM

### Section III: Employment & Income History (completed by APPLICANT)

(Application Page 2 of 10)

Applicant's Employer \_\_\_\_\_ Occupation \_\_\_\_\_

Estimated Gross Monthly Income \$ \_\_\_\_\_ Number of Years with Employer \_\_\_\_\_

Co-Applicant's Employer \_\_\_\_\_ Occupation \_\_\_\_\_

Estimated Gross Monthly Income \$ \_\_\_\_\_ Number of Years with Employer \_\_\_\_\_

### Section IV: Household Members (completed by APPLICANT)

**Total** number of persons in household \_\_\_\_\_ (No. of Adults \_\_\_\_\_, No. of Children \_\_\_\_\_)

### Section V: Property Information (completed by LENDER)

Subject Property Address \_\_\_\_\_

\_\_\_\_\_

City State Zip

Type of property:  Single Family home  Condominium  Town home

Manufactured on Permanent Foundation and part of the S.M.A.R.T. Housing™ Program

New Construction  Existing Construction (pre-owned), Year Built: \_\_\_\_\_

Purchase Price of the Property \$ \_\_\_\_\_

### Section VI: Loan Information (completed by LENDER)

Type of loan  FHA  Conventional  Veterans Administration

Interest rate \_\_\_\_\_ % FIXED RATE for 30 years. Estimated Closing Date \_\_\_\_\_





# DOWN PAYMENT ASSISTANCE PROGRAM

## Section VII: Lender, Title Company, and Realtor Information (completed by LENDER)

(Application Page 3 of 10)

The following people have assisted with this application, and will assist with the closing:

**Mortgage Company** \_\_\_\_\_

Loan Officer \_\_\_\_\_

Address \_\_\_\_\_

Work Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Title Company** \_\_\_\_\_

Closing Officer \_\_\_\_\_

Address \_\_\_\_\_

Work Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

**Real Estate Company** \_\_\_\_\_

Real Estate Agent \_\_\_\_\_

Address \_\_\_\_\_

Work Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

I/we have read the Down Payment Assistance (DPA) Program application and understand that my/our answers to all of the previous questions and the statements I/we have made are true and correct to the best of my/our knowledge and belief. I/we authorize AHFC and its designated agents to contact any source to solicit and/or verify information necessary for any eligibility determination for the purpose of the DPA Program. I/we also agree to provide the AHFC or its designated agents with any information necessary to verify my/our credit worthiness. I/we understand that any discrepancy or omissions in the information I/we have provided may disqualify me/us from participation in the DPA Program. If such discrepancies or omissions are discovered after any loan is approved or granted to me/us, I/we understand that any outstanding loan balance may immediately become due and payable.

\_\_\_\_\_  
Signature of Applicant Date

\_\_\_\_\_  
Signature of Co-Applicant Date



# DOWN PAYMENT ASSISTANCE PROGRAM

## ELIGIBILITY QUESTIONNAIRE

(Application Page 4 of 10)

If any of the answers are "YES," please attach recent documentation verifying the income or asset, following the instructions on the "Application Checklist."

1. Does any member of the household have, or expect to receive in the next 12 months, **wages, salaries, overtime pay, commissions, fees, tips, bonuses, or other compensation**?  
 Yes     No
2. Does any member of the household have a **checking account(s)**?  
 Yes     No
3. Does any member of the household have a **savings account(s)**?  
 Yes     No
4. Does any member of the household have, or expect to receive income or gain in the next 12 months from: **CDs, money market accounts, brokerage accounts, stocks, bonds, or Treasury Bills**?  
 Yes     No
5. Does any member of the household receive, or expect to receive in the next 12 months, periodic payments from: **Social Security, disability/death benefits, pensions, retirement funds, annuities, insurance policies, or similar types of periodic benefits payments**?  
 Yes     No
6. Does any member of the household receive, or expect to receive in the next 12 months, payments in lieu of earnings, such as **unemployment and disability compensation, worker's compensation, or severance pay**?  
 Yes     No
7. Does any member of the household receive, or expect to receive in the next 12 months, Welfare Assistance (**TANF**)?  
 Yes     No
8. Does any member of the household receive, or expect to receive in the next 12 months, periodic and determinable allowances, such as **child support, spousal support/alimony, or regular contributions or gifts from persons not residing in the household including scholarships, parental gifts for tuition, etc.?**  
 Yes     No
9. Does any member of the household own, or expect to own in the next 12 months **real estate** (other than the primary residence) or other capital investments?  
 Yes     No
10. Does any member of the household have **retirement, pension, IRA, or Keogh fund accounts**?  
 Yes     No
11. Does any member of the household have life insurance policies available before death (whole or universal life insurance)?  
 Yes     No
12. Does any member of the household have, or expect to receive in the next 12 months, a revocable trust?  
 Yes     No
13. Does any member of the household hold personal property as an investment?  
 Yes     No
14. Has any member of the household received, or expect to receive in the next 12 months: a lump sum payment or receipt of inheritances, capital gains, lottery winnings, victim's restitution, or insurance settlements?  
 Yes     No
15. Does any member of the household hold a **mortgage** or deed of trust?  
 Yes     No
16. Has any member of the household held a **mortgage, deed of trust or owned real estate** in the most recent 3 years or 36 months?  
 Yes     No
17. Does any member of the household have any interest or receive payments from Indian trust lands?  
 Yes     No

\_\_\_\_\_  
Applicant (original signature)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant (original signature)

\_\_\_\_\_  
Date



# DOWN PAYMENT ASSISTANCE PROGRAM

## AFFIDAVIT

(Application Page 5 of 10)

I (We) hereby submit the information contained in the attached Application, Uniform Residential Loan Application, tax returns, and other furnished documents to be considered for the Austin Housing Finance Corporation's *Down Payment Assistance Program*. Under penalty of law, I certify the home being purchased is located at:

\_\_\_\_\_, Austin, Texas, Zip \_\_\_\_\_.

The information contained in all required and signed program-related documents being submitted is true and correct. I further certify that:

1. Neither I nor the Co-Applicant have owned a home in the last three years
2. I (we) am a U.S. citizen or I (we) have legal permanent resident status
3. The house I (we) am purchasing will be my (our) primary place of residence
4. The house I (we) am purchasing is located within the Austin city limits
5. The following is a list of **all persons**, including myself, who will occupy the home after closing:

Name	Age	Relationship	Gross Mo. Income
		SELF	\$
			\$
			\$
			\$
			\$
<b>TOTAL</b>			\$

I (we) understand that:

1. "Standard DPA" is up to \$10,000 in a 0% interest, deferred forgivable loan in the second lien position. "Shared Equity DPA" is up to \$40,000 in a 0% interest, deferred, **non-forgivable** loan. It includes a "Shared Equity" agreement and "City of Austin Right of First Refusal" provision. The actual DPA check amount is based on the borrower's demonstrated financial gap.
2. The DPA loan will be due and payable upon early sale, refinancing, home equity loan, lease or transfer of title before the affordability period of 10 years for Standard DPA, or 30 years for Shared Equity DPA.
3. Households may earn no more than 80% median family income for Austin.
4. DPA loans require a minimum borrower contribution of \$1,000 in Earnest Money.
5. DPA funds will be for: eligible closing costs and pre-paid expenses identified in a signed Good Faith Estimate and reflected in the final HUD1 Settlement statement; and a down payment amount calculated according to the borrower's demonstrated financial gap.
6. The first lien mortgage loan must be a fully amortized, fixed-rate loan of up to 30 years, with an interest rate that does not exceed the prevailing market rates for conforming loans.
7. The second mortgage when combined with the first may not exceed the estimated value of the property including all closing costs.
8. A homebuyer education class and Shared Equity pre-closing meeting (if applicable) must be completed before closing.

\_\_\_\_\_  
Applicant (original signature)

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant (original signature)

\_\_\_\_\_  
Date



# DOWN PAYMENT ASSISTANCE PROGRAM

## AFFIDAVIT (continued)

(Application Page 6 of 10)

I (we) agree to release whatever information the State Attorney General determines to be publicly available. I (we) agree to allow the City and/or its designee, financial institutions, and other appropriate institutions to share information contained in this file for the purpose of Down Payment Assistance eligibility and related business. I (we) understand that any discrepancy or omissions later found may disqualify me (us). If such a discrepancy or omission is discovered after closing, I (we) understand that any financial assistance provided by the City of Austin may become due and payable.

I (we) read, completed, and executed this Affidavit in connection with the DPA application.

Applicant (original signature) \_\_\_\_\_ Date \_\_\_\_\_

Co-Applicant (original signature) \_\_\_\_\_ Date \_\_\_\_\_

**Ethnicity:**

- Hispanic or Latino
- Not Hispanic or Latino

**Ethnicity:**

- Hispanic or Latino
- Not Hispanic or Latino

**Race/National Origin:**

- Alaskan Native or American Indian
- Native Hawaiian or Other Pacific Islander
- White
- Asian
- Black or African American
- Other \_\_\_\_\_

**Race/National Origin:**

- Alaskan Native or American Indian
- Native Hawaiian or Other Pacific Islander
- White
- Asian
- Black or African American
- Other \_\_\_\_\_

**Gender:**

- Female
- Male

**Gender:**

- Female
- Male

**Has a Disability:**

- No
- Yes (complete the Verification of Disability form)

**Has a Disability:**

- No
- Yes (complete the Verification of Disability form)

STATE OF TEXAS  
COUNTY OF TRAVIS

This instrument was acknowledged before me on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by

\_\_\_\_\_.

\_\_\_\_\_

Notary Public, State of Texas

My commission expires: \_\_\_\_\_.

**WARNING:** Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government.



## DOWN PAYMENT ASSISTANCE PROGRAM

# HOUSING QUALITY STANDARDS/VISITABILITY INSPECTION AGREEMENT

(Application Page 7 of 10)

I, \_\_\_\_\_, as an applicant(s) to the Austin Housing Finance Corporation "Down Payment Assistance" (DPA) Program hereby agree to and understand the following:

- A Housing Quality Standards (HQS) Inspection defined by the U.S. Department of Housing and Urban Development (HUD) is required of each property purchased under the DPA Program. This inspection will be performed by a HQS-certified Inspector.
- This inspection is a requirement of HUD and in **no way** should serve in lieu of a structural inspection of the property. The Austin Housing Finance Corporation (AHFC) encourages the Buyer/Purchaser to obtain a separate inspection or report that addresses the structural integrity of the property.
- I (we) understand that **all utilities must be ON** for the inspection to occur.
- I (we) understand that all repairs identified as necessary through the HQS Inspection must be completed before the date of closing, as a condition of participation in the DPA Program. The repairs may be undertaken through agreements with the Seller, or through other means determined to be acceptable in consultation with the AHFC. Follow up inspections will be required to assure that necessary repairs identified in the initial HQS inspection are completed satisfactorily.
- If lead-based paint hazards are found at the time of the HQS inspection, a certified contractor will have to follow HUD's safe work practice methods.
- HQS inspections (by AHFC inspectors only) are paid for by the AHFC.

Subject Property: \_\_\_\_\_

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-Applicant Signature

\_\_\_\_\_  
Date



## DOWN PAYMENT ASSISTANCE PROGRAM

### REQUEST FOR HQS/VISITABILITY INSPECTION

(Application Page 8 of 10)

#### Section I: completed by the LENDER

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

Loan Officer \_\_\_\_\_

Work Phone \_\_\_\_\_ Fax \_\_\_\_\_

Email \_\_\_\_\_

Borrower name \_\_\_\_\_

Inspection Address \_\_\_\_\_

New Construction       Existing Construction (pre-owned), Year Built \_\_\_\_\_

Contact person for entry \_\_\_\_\_ Tel \_\_\_\_\_

Second contact person for entry \_\_\_\_\_ Tel \_\_\_\_\_

#### Section II: completed by AHFC

Housing Development Specialist \_\_\_\_\_ Date \_\_\_\_\_

Order No. \_\_\_\_\_ IDIS No. \_\_\_\_\_

Priority       1-2 day       7 day       Closing \_\_\_\_\_

Type of service       HQS Inspection       Visitability/CRF Inspection       Other \_\_\_\_\_

#### Section III: completed by AHFC Construction Staff

Person Contacted \_\_\_\_\_ Scheduled Date & Time \_\_\_\_\_

Date of Inspection \_\_\_\_\_ Results \_\_\_\_\_

Funding Code \_\_\_\_\_ Hours spent \_\_\_\_\_

Report Submitted       HQS Inspection       Visitability/CRF Inspection       Other \_\_\_\_\_



# DOWN PAYMENT ASSISTANCE PROGRAM

## BUYERS/SELLERS CERTIFICATION OF PURCHASE

(Application Page 9 of 10)

Date: \_\_\_\_\_

Property Being Sold: \_\_\_\_\_

Owner(s)/Seller(s): \_\_\_\_\_

Buyer(s): \_\_\_\_\_

Dear Owner(s)/Seller(s):

The property referenced above is believed to be owned by you is being considered for purchase. Because Federal funds in the form of down payment and closing cost assistance to the Buyer(s) may be used in the purchase of your property, we are required to disclose the following information by the U. S. Department of Housing and Urban Development (HUD) in accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act as amended (URA), Section 24.101(b) (2):

1. The proposed sale is **voluntary**. In the event negotiations fail to result in an agreement, the property will not be acquired by either voluntary purchase or eminent domain.
2. The fair market value of the property is estimated to be \$\_\_\_\_\_. However, since this transaction is voluntary, current or future negotiations may result in a different price that may be the same, higher or lower than this amount.

An owner-occupant who sells his or her property under these terms does not qualify as a displaced person for relocation payments. Additionally, any person who occupies the property for the purpose of obtaining assistance under the URA does not qualify as a displaced person. However, tenant-occupants displaced as a result of a voluntary acquisition may be entitled to URA relocation assistance and must be informed in writing as soon as feasible.

In accordance with HUD requirements, if the information provided above is disclosed after an option to purchase or contract has been executed between the Buyer(s) and the Seller(s), the Seller(s) must be provided the opportunity to withdraw from the agreement.

Any title deficiencies, liens, or encumbrances on the property must be cleared **prior to** any closing. Generally, this is a cost that is borne by the Seller(s) of the property; however, payment of these costs may be negotiated between the Buyer(s) and Seller(s). **No federal funds can be used to pay these costs.**

Should you have any questions, please feel free to contact (lender's name) \_\_\_\_\_

at telephone number \_\_\_\_\_.

**\*\* ALL PARTIES ORIGINAL SIGNATURES MUST BE SUBMITTED WITH APPLICATION \*\***

\_\_\_\_\_  
Buyer(s) Date

\_\_\_\_\_  
Buyer(s) Date

\_\_\_\_\_  
Seller(s) Date

\_\_\_\_\_  
Seller(s) Date

**WARNING: Title 18, Section 1001 of the U.S. Code states that a person is guilty of a felony for knowingly and willingly making false or fraudulent statements to any department of the United States Government.**





# DOWN PAYMENT ASSISTANCE PROGRAM

## DPA FUNDS REQUESTED

(Application Page 10 of 10)

Instructions: Please follow the below formula in comparison to the calculations on your GFE to estimate the amount of DPA needed for the applicant. In reviewing the list of eligible fees and their limits, please specify which closing costs, pre-paid expenses you wish to be included in the total down payment assistance that will be needed at closing.

Sales Price (Good Faith Estimate) +: \_\_\_\_\_

Closing Costs & Pre-paid Expenses excluding UFMIP(GFE): \_\_\_\_\_

Subtotal = : \_\_\_\_\_

Less BASE Loan Amount - : \_\_\_\_\_

Less Earnest Money, Option Fee and P.O.C's - : \_\_\_\_\_

Less Seller, Lender or Realtor Contributions - : \_\_\_\_\_

Less Gifts Funds - : \_\_\_\_\_

Total need demonstrated by Buyer = : \_\_\_\_\_

(Standard DPA Max = \$10,000 + \$1,000 maximum extra for MCC and / or \$4,999 for Disability)  
(Shared Equity Max = 30% of sales price up to \$40,000 ~- no extra for disability nor MCC)

DPA-ELIGIBLE Costs	GFE	FEE LIMITS
Down Payment		(price minus base loan amt.)
Origination fee		(1% of base loan amt. limit)
Discount Point		(1% of total loan amt. limit)
Appraisal fee		(\$450 limit)
Prepaid Interest		(15 day limit)
Hazard Insurance		(12 month limit)
Flood Insurance		(12 month limit)
Escrow / Settlement closing fees		(\$250 limit)
Legal Document Prep		(\$250 limit)
Attorney Fees		(\$250.00)
Title Insurance and endorsements		(\$250 limit)
Courier, Fed Ex/UPS or Delivery		(\$75 limit)
Recording fee		(\$225 limit)
Survey		(\$435 limit)
Pest Inspection		(\$100 limit)
MCC issuance fees (commitment / app fee)		(\$1,100 limit)
Bond funding fee		(\$150 limit)
HOA Transfer Fee		(\$100 limit)
TOTAL Eligible expenses: (sum)		
FINAL DPA check amount:		(based on DPA-eligible costs above)
FINAL Shared Equity %:		(DPA amount divided by sales price)

The items checked above should appear on the "Borrower's" side of the **Good Faith Estimate** (submitted with this application package) and the **final HUD-1 Settlement Statement** (provided for AHFC's review before closing).

**Borrowers receiving DPA funds may NOT receive any reimbursements OR cash back at closing.**

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Date



# DOWN PAYMENT ASSISTANCE PROGRAM

## HOME Program Eligibility Release Form

Organization requesting release of information (PJ name, address, telephone, and date)

**Purpose:** Your signature on this HOME Program Eligibility Release Form, and the signatures of each member of your household who is 18 years of age or older, authorizes the above-named organization to obtain information from a third party relative to your eligibility and continued participation in the:

- HOME TBRA Program
- HOME Homebuyer Program
- HOME Rental Rehabilitation Program
- HOME Homeowner Rehabilitation Program

**Privacy Act Notice Statement:** The Department of Housing and Urban Development (HUD) is requiring the collection of the information derived from this form to determine an applicant's eligibility in a HOME Program and the amount of assistance necessary using HOME funds. This information will be used to establish level of benefit on the HOME Program; to protect the Government's financial interest; and to verify the accuracy of the information furnished. It may be released to appropriate Federal, state, and local agencies when relevant to civil, criminal, or regulatory investigators, and to prosecutors. Failure to provide any information may result in a delay or rejection of your eligibility approval. The Department is authorized to ask for this information by the National Affordable Housing Act of 1990.

**Instructions:** Each adult member of the household must sign a HOME Program Eligibility Release Form prior to the receipt of benefit and on an annual basis to establish continued eligibility. Additional signatures must be obtained from new adult members whenever they join the household or whenever members of the household become 18 years of age.

**NOTE:** THIS GENERAL CONSENT MAY NOT BE USED TO REQUEST A COPY OF A TAX RETURN. IF A COPY OF A TAX RETURN IS NEEDED, IRS FORM 4506, "REQUEST FOR COPY OF TAX FORM" MUST BE PREPARED AND SIGNED SEPARATELY.

**Information Covered:** Inquiries may be made about items initialed by applicant/tenant.

	Verification Required	Initials
Income (all sources)		
Assets (all sources)		
Child Care Expense		
Handicap Assistance Expense (if applicable)		
Medical Expense (if applicable)		
Other (list) _____		
Dependent Deduction ____ Full-Time Student		
____ Handicap/Disabled Family Member		
____ Minor Children		

**Authorization:** I authorize the above-named HOME Participating Jurisdiction and HUD to obtain information about me and my household that is pertinent to eligibility for participation in the HOME Program.

I acknowledge that:

- (1) A photocopy of this form is as valid as the original.
- (2) I have the right to review the file and the information received using this form (with a person of my choosing to accompany me).
- (3) I have the right to copy information from this file and to request correction of information I believe inaccurate.
- (4) All adult household members will sign this form and cooperate with the owner in this process.

Head of Household—Signature, Printed Name, and Date: Family Member HEAD

Other Adult Member of the Household—Signature, Printed Name, and Date: Family Member #2

Other Adult Member of the Household—Signature, Printed Name, and Date: Family Member #3

Other Adult Member of the Household—Signature, Printed Name, and Date: Family Member #4