



CDC HOMEBUYER APPLICATION

Memo

Eligibility for CDC homes CDC homes are provided through several different programs, as well as a variety of funding sources. This means that there may be different eligibility requirements for our properties.

Asset Control Area Homes: CDC purchases homes that are located in revitalization areas from the U.S. Department of Housing and Urban Development (HUD). The CDC is limited on the amount it can re-sell these homes for. If there is a difference between the fair market (appraised) value minus CDC's estimated allowable costs, that difference will be held in a non-interest bearing note with a 1-3 year term that is secured in second position, behind the buyers first mortgage. HUD releases this note after one year for officers/teachers/firefighters/EMTs, and after three years for other homebuyers. For these homes homebuyer eligibility include:

- The homebuyer income is at or below 115% of the area median income (AMI), however there is no income limit for officers/teachers/firefighters/or EMTs. (See chart on back.)
- All homebuyers must complete a homebuyer education class and counseling provided by a HUD approved housing counseling agency. (CDC is a HUD approved housing counseling agency). CDC homebuyer class schedule and other agency homebuyer class schedules can be found on our website - www.CDCUtah.org.
- The CDC home must be the buyer's primary residence and the only residential property owned by the homebuyer.
- Homebuyer must complete and submit CDC homebuyer application.

Homes subsidized with government funding: CDC may receive funding from federal or local funding sources for the purchase of property, and/or rehabilitation or new construction costs. For these homes homebuyer eligibility include:

- The homebuyer income is at or below 80% of the AMI. (See chart on back.)
- They are a first-time homebuyer
- The CDC home must be the buyer's primary residence and the only residential property owned by the homebuyer.
- All homebuyers must complete a homebuyer education class and counseling provided by a HUD approved housing counseling agency. (CDC is a HUD approved housing counseling agency). CDC homebuyer class schedule and other agency homebuyer class schedules can be found on our website - www.CDCUtah.org.
- Homebuyer must complete and submit CDC homebuyer application.

Neighborhood Revitalization "market rate" homes: CDC homes that are developed with funding that does not restrict eligibility of homebuyers.

**FOR MORE INFORMATION ABOUT CDC HOMES FOR SALE
CONTACT CAROL LAFRENIERE AT:**

801-994-7222 ext. 202 (office) 801-554-4942 (cell) carol@CDCUtah.org

CDC Office Address: 501 East 1700 South, Salt Lake City, Utah 84105

CDC HOMEBUYER APPLICATION

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INCOME GUIDELINES FOR CDC HOMEBUYERS*

Salt Lake County

2010 Median Family Income : **AMI \$70,000**

Number of Persons			Low Income	Very Low Income
	115% of AMI*	100% of AMI*	80% of AMI*	50% of AMI*
1 Person	\$56,350	\$49,000	\$39,200	\$24,500
2 Persons	\$64,400	\$56,000	\$44,800	\$28,000
3 Persons	\$72,450	\$63,000	\$50,400	\$31,500
4 Persons	\$80,500	\$70,000	\$56,000	\$35,000
5 Persons	\$86,940	\$75,600	\$60,500	\$37,800
6 Persons	\$93,380	\$81,200	\$65,000	\$40,600
7 Persons	\$99,820	\$86,800	\$69,450	\$43,400
8 Persons	\$106,260	\$92,400	\$73,950	\$46,200

Davis / Weber County

2010 Median Family Income : **AMI \$68,800**

Number of Persons			Low Income	Very Low Income
	115% of AMI*	100% of AMI*	80% of AMI*	50% of AMI*
1 Person	\$55,430	\$48,200	\$38,550	\$24,100
2 Persons	\$63,365	\$55,100	\$44,050	\$27,550
3 Persons	\$71,300	\$62,000	\$49,550	\$31,000
4 Persons	\$79,120	\$68,800	\$55,050	\$34,400
5 Persons	\$85,560	\$74,400	\$59,500	\$37,200
6 Persons	\$91,885	\$79,900	\$63,900	\$39,950
7 Persons	\$98,210	\$85,400	\$68,300	\$42,700
8 Persons	\$104,535	\$90,900	\$72,700	\$45,450

Orem / Provo, Utah County

2010 Median Family Income : **AMI \$65,100**

Number of Persons			Low Income	Very Low Income
	115% of AMI*	100% of AMI*	80% of AMI*	50% of AMI*
1 Person	\$52,440	\$45,600	\$36,500	\$22,800
2 Persons	\$59,915	\$52,100	\$41,700	\$26,050
3 Persons	\$67,390	\$58,600	\$46,900	\$29,300
4 Persons	\$74,865	\$65,100	\$52,100	\$32,550
5 Persons	\$80,960	\$70,400	\$56,300	\$35,200
6 Persons	\$86,940	\$75,600	\$60,450	\$37,800
7 Persons	\$92,920	\$80,800	\$64,650	\$40,400
8 Persons	\$98,900	\$86,000	\$68,800	\$43,000

* CDC uses Federal income guidelines of 80% of area median incomes (AMI) to determine eligibility. If you make less than the guidelines listed above you are likely to be eligible for DPA. Income guidelines above revised by HUD effective February 2008 for the Salt Lake - Metropolitan Statistical Area (MSA). Call 801-994-7222 ext 202 for AMI guidelines for other communities.

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Writing an offer to purchase a CDC home:

- Contract sales price to be fair market value of property as determined by a market analysis of comparable properties.
- Earnest money deposit of \$500
- Buyer must qualify for and provide a first mortgage.
- Submit offer and include all required addenda and a copy of the \$500 earnest money deposit. Offers are subject to CDC review and approval of buyer's loan information.
- Submit CDC homebuyer application

Downpayment Assistance: Homebuyers applying for downpayment assistance must have a household income at or below 80% of AMI. **Contact Francisco Ruiz before submitting application to confirm funding availability - 801-994-7222 ext. 204.** See CDC website for more information on downpayment assistance at www.CDCUtah.org.



CDC HOMEBUYER APPLICATION

APPLICANT INFORMATION

Name(s) _____

Address _____ City _____ Zip Code _____

Home Phone _____ Work Phone _____ Cell Phone _____

Email _____

I have owned a home before I am currently a renter

How did you hear about CDC? _____

The next questions are for survey purpose only, and does not affect an Applicant's Eligibility

Applicant Gender: Male Female Ethnicity: Hispanic Non-Hispanic

Race:

- American Indian/Alaskan Native
- Asian
- Black or African American
- Native Hawaiian or other Pacific Islander
- White

- American Indian or Native Alaskan & White
- Asian & White
- Black or African American & White
- American Indian or Native Alaskan & Black or African American
- Other Multiple Race

I am a:

sworn law-enforcement officer certified teacher firefighter or certified emergency medical technician

HOUSEHOLD INFORMATION

Is there a household member who is a Veteran Elderly Disabled Foreign Born

Please provide a brief description of disability: _____

Household Size: _____ Number of Dependents: _____

Household Type (please select the most accurate)?

- Single adult Two or more unrelated adults Married w/ children Married w/out children
- Female headed single parent household Male headed single parent household

Other: _____

Marital Status: Married Single Divorced Separated Widowed

Please provide the following information for all household members:

Full Name	Age	Sex
1. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female
2. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female
3. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female
4. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female
5. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female
6. _____	_____	<input type="checkbox"/> Male <input type="checkbox"/> Female

PLEASE FILL OUT AND RETURN ALL 3 PAGES

CDC HOMEBUYER APPLICATION

HOUSEHOLD INCOME INFORMATION

Gross Annual Household Income: \$ _____

Applicant: Employer: _____

Position: _____

Start Date: _____ Hourly Income: \$ _____

Average Hours Worked/Week: _____

How often are you paid: _____

Co-Applicant: Employer: _____

Position: _____

Start Date: _____ Hourly Income: \$ _____

Average Hours Worked/Week: _____

How often are you paid: _____

Other Income for all members of household (use back of page if more space is needed):

Source	Amount per Month	Start Date
_____	\$ _____	_____
_____	\$ _____	_____

Home Purchase Preparedness Homebuyer education completed Yes No

One to one homebuyer counseling session completed Yes No

Pre-qualified for a home mortgage Yes No Amount approved: \$ _____

Name of mortgage company _____ Name of loan officer _____

Phone number of loan officer _____

SUPPORTING DOCUMENTATION: Supporting documentation is required to complete your application. See page 3 for Supporting Documentation checklist.

I hereby apply for the CDC Home Purchase Program. I agree to comply with all terms and conditions of the Program. I understand failure to comply with any condition, or the submission of false or misleading information may result in rejection of this application. I also understand that I am not hereby committing to buy a CDC program property with this application, but am providing supporting documentation necessary to purchase a CDC home.

Buyer Signature Date

Buyer Signature Date

Return application and all supporting documentation to:

Carol LaFreniere 501 East 1700 South Salt Lake City, Utah 84105

801-994-7222 ext. 202

801-554-4942 (Mobile)

801-994-7220 (Fax)

carol@CDCUtah.org

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CDC HOMEBUYER APPLICATION

Supporting Documentation

Please provide copies of the following:

- Copies of proof of legal residency for all household members. Acceptable forms of identification are birth certificates, resident alien cards, or U.S. passports.
- Personal Financial Disclosure (budget) worksheet
- Copies of pay stubs for past two months for all household members 18 years old or older
- Copies of bank statements for past two months
- Copies of signed copy of Federal tax return for past two years
- Copies of W-2 form for past two years
- Copies of letter or statement of award for any cash assistance, child support, social security, disability, pension, unemployment, etc. for all household members.
- If applicable, completed officer/teacher/firefighter/EMT employer certification of employment form
- Copy of Certificate of completion for HUD approved homebuyer education and counseling
- Copy of lender's "good faith estimate"
- Copy of current credit report
- Copy of mortgage pre-approval letter

Return the following completed and signed forms that are included in the CDC Homebuyer Application Packet

- Completed and signed authorization for release of information form
- Completed and signed CDC homebuyer signature authorization form
- Completed income verification and loan information form from lender

Return application and all supporting documentation to:

Carol LaFreniere 501 East 1700 South Salt Lake City, Utah 84105

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AUTHORIZATION FOR RELEASE OF INFORMATION

Required For Participation

The undersigned hereby authorizes Community Development Corporation of Utah (CDC) to use, reproduce and release all personal and financial information regarding the undersigned to any governmental agencies and any other persons, as may be reasonably required of the CDC, for purposes of providing proof of appropriate use of funds and other monitoring required by such governmental agencies or private persons or entities. By signing this authorization, the undersigned agrees and consents to such use and reproduction of the information for the reasonable purposes of the CDC.

Dated: _____

Address

AUTHORIZATION FOR RELEASE OF INFORMATION

The undersigned hereby authorizes Community Development Corporation of Utah (CDC) to use the name and pictures of the family members of the undersigned in publications and promotional information provided to third parties by the CDC. By signing this authorization, the undersigned agrees and consents to such use and reproduction of the information for the reasonable purposes of the CDC.

Dated: _____

Address

CDC Homebuyer Signature Authorization

Privacy Act Notice: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective Community Development Corporation of Utah homebuyer. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective Community Development Corporation of Utah homebuyer may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if V A); by 12 USC, Section 1701 et. seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1921 et. seq. (if USDA/FmHA).

Part I - General Information

1. Borrower

2. Name and address of Community Development Corporation (CDC)

Community Development Corporation of Utah
501 East 1700 South
Salt Lake City, Utah 84105

3. Date

4. CDC Homebuyer Program

Part II - Borrower Authorization

I hereby authorize the Community Development Corporation of Utah (CDC) to verify my past and present employment earnings records, bank accounts, stock holdings, and any other asset balances that are needed to process my CDC homebuyer application. I further authorize the CDC to order a consumer credit report and verify other credit information, including past and present mortgage and landlord references. It is understood that a copy of this form will also serve as authorization.

The information the CDC obtains is only to be used in the processing of my application for eligibility to purchase a CDC home.

Borrower

Date

Borrower

Date



CDC HOMEBUYER
LENDER INCOME VERIFICATION & LOAN INFORMATION
PLEASE PROVIDE ALL OF THE FOLLOWING INFORMATION

Your client is purchasing a home being sold by the Community Development Corporation of Utah (CDC), a private non-profit agency. The information requested is for compliance with government and other programs we participate in. Please contact us if you have any questions. Thank you for your assistance.

Name of Lender: _____

Regarding Borrower(s): _____

Address of Home to be purchased: _____

City _____ Zipcode _____ **Appraisal Amount \$** _____

Credit Report(s) Please provide a copy of household credit reports **Credit Score(s)** _____ / _____

Annual Household Income *Must includes ALL income of ALL adults over the age of 18 living in the home.*

\$ _____ Housing Ratio _____% Debt Ratio _____%

1st Mortgage Information

Amount \$ _____ Interest Rate _____%

Monthly Payment \$ _____ (PI)

Monthly Payment \$ _____ (PITI)

2nd Mortgage Information

Amount \$ _____ Interest Rate _____%

Monthly Payment \$ _____ (PI)

Monthly Payment \$ _____ (PITI)

Loan Type FHA UHFA Conventional

80 / 20 Other *Please specify* _____

Amortization Type Fixed ARM

Other *Please specify* _____

Name of Investors _____

Lender Signature Date

Print Name - Lending Officer

For Your Information: CDC's Title Company Contact Information: Monument Title, Joy Jordan
VOICE 801-676-1076 FAX 801-676-1077

Return to: Carol LaFreniere

Community Development Corporation of Utah ♦ 501 East 1700 South Salt Lake City, Utah 84105
801-994-7222 ext. 202801-554-4942 (MOBILE) 801-994-7220 (FAX) carol@CDCUtah.org

Employer's Certification of Employment Officer

You may participate in the Asset Control Area (ACA) Home Purchase Program as a law enforcement officer if you are employed full-time by a law enforcement agency of the federal government, a state, a unit of general local government, or an Indian tribal government; and, in carrying out such full-time employment, you are sworn to uphold, and make arrests for violations of, federal, state, tribal, county, township, or municipal laws.

_____ is applying to participate in the Community Development Corporation of Utah ACA program. Requirements for eligibility include:

- Must agree to live in the ACA home as their primary residence for one year from the date of purchase.
- The ACA home must be the only residential real property owned by the officer for one year from the date of purchase.

I certify that _____ is a full-time officer sworn to uphold and make arrests for violation of, Federal, state, county, or municipal laws.

Name of Employer

Address

Signature of Supervisor

Date

Employer's Certification of Employment Teachers

You may participate in the Asset Control Area (ACA) Home Purchase Program as a Teacher if you are employed as a full-time teacher by a state-accredited public school or private school that provides direct services to students in grades pre-kindergarten through 12.

_____ is applying to participate in the Community Development Corporation of Utah ACA program. This program is open to any person employed full-time by a public school, private school, or federal, state, county, or municipal educational agency as a state-certified classroom teacher in grades K-12 and must be in good standing with their employer. The participant must also commit that this ACA home will be their only residential property and their primary residence for at least one year.

I certify that _____ is a full-time, state-certified, classroom teacher or administrator in grades K-12.

Name of School

Address

Signature of Principal or Supervisor

Date

Employer's Certification of Employment Firefighters & Emergency Medical Technicians

You may participate in the Asset Control Area (ACA) Home Purchase Program as a Firefighter/Emergency Medical Technician if you are employed full-time as a firefighter or emergency medical technician by a fire department or emergency medical services responder unit of the federal government, a state, unit of general local government, or an Indian tribal government.

_____ is applying to participate in the Community Development Corporation of Utah ACA program. This program is open to any person employed full-time as a Firefighter or Emergency Medical Technician and must be in good standing with their employer. The participant must also commit that this ACA home will be their only residential real property and their primary residence for at least one year.

I certify that _____ is a full-time, Firefighter or Emergency Medical Technician.

Name of Employer

Address

Signature of Supervisor

Date