



Opportunity Down Payment Loan Program Application

Congratulations on taking steps towards homeownership.

NPHS through the Opportunity Down Payment Loan program, offers up to \$20,000 for each eligible household to be used towards down payment for the purchase of a home within the Inland Valley. The program is intended for low to moderate income (120% AMI and below) first time home buyers who can afford monthly mortgage payments but do not have quite enough saved to pay the initial home purchase down payment and non-reoccurring closing costs to get into a home. The program is designed to not only help borrowers come up with a required down payment for getting into the home, but in many cases the loan can be used strategically with a lender's first mortgage product to potentially eliminate a mortgage insurance payment. By doing so, the loan would be a much more affordable alternative to having mortgage insurance and would save the family money to be used in sustaining their homeownership dream. The goal of the program is to increase homeownership in Inland Valley.

The NPHS Opportunity Down Payment Loan is a 30 year loan term with a 5 year interest free deferment period, after which, the loan will have a 3% fully amortized interest rate for the remainder of the 25 year loan term. The NPHS Opportunity Down Payment Loan is for eligible first time buyers who intend to owner occupy their home during the duration of the loan. There is no prepayment penalty for borrowers who complete payments ahead of schedule. Funds are available on a first come, first served basis with a fully executed purchase contract.

In order to effectively determine your eligibility, please complete this application as thoroughly and accurately as possible. Please note that you must use an NPHS Approved Participating Lender and submit a completed application for the NPHS Opportunity Down Payment Loan. The application, along with all required documents, must be submitted a minimum of 4 weeks prior to any loan commitments or closing dates. When you are qualified you will be issued a letter of pre-approval that will remain valid for 90 days.

The NPHS Opportunity Down Payment Loan applications are available online at www.nphsinc.org. If you have questions regarding the application process, please contact one of our Homeownership Specialists at (909) 988-5979.



Opportunity Down Payment Loan Program Application

APPLICATION INSTRUCTIONS

Please complete the attached application. The information provided is confidential and shall be used for the purpose of determining eligibility for the NPHS Opportunity Down Payment Loan. In addition to completing this application, please submit Phase 1 documents for all persons receiving income in the household at the time of application to determine your eligibility.

Phase 1: Documents to be submitted with initial application to determine eligibility.

- Signed Application, Disclosures and including Exhibit A
- Copy of Driver's License and Social Security
- Copy of last 4 most recent paycheck stubs for all persons living in the household
- Copy of Last 3 years Federal Income Tax Returns with W-2s
- If Self-Employed must provide a Year-to-Date Profit and Loss Statement along with the previous 3 years Federal Tax Returns from a qualified institution
- Copy of other income documentation such as Alimony, Child Support, Social Security, SSI, Retirement and Disability (supply a copy of the award letter or a copy of the check or direct deposit bank statement)
- Copy of all pages from the 3 most recent bank statements of all accounts (showing the required down payment from the borrower's own funds). Must include other accounts such as mutual funds, stocks, bonds, 401K and IRAs
- Copy of Credit Report for ALL Applicants
- Copy of First Mortgage Loan Preapproval Letter
- 1003 Application

Phase 2: Documents to be submitted by first mortgage lender 15 days prior to closing.

- Fully executed purchase contract
- Final loan approval letter from First Mortgage Lender
- Loan Estimate
- Escrow instructions with vesting
- Preliminary Title Report with wire instructions
- Appraisal
- Verification of Employment
- Closing Disclosure
- Homebuyer Education Certificate of Completion with Neighborhood Partnership Housing Services

NPHS Opportunity Down Payment Loan Program Application

Primary Applicant Information

First Name: _____ MI: _____ Last Name: _____

Street Address: _____ City: _____ State: _____ Zip Code: _____

Home Telephone: _____ Cell Telephone: _____ Birth date: _____ Email: _____

Mailing address: _____ Social Security Number: _____

California Diver License Number/California ID: _____

Marital Status Single Married Divorced Separated Widowed

Disability/ Special Need Yes No

Veteran Yes No

First Time Homebuyer Yes No

Foreign Born: Yes No

Primary Language: _____

Section 1: Employment Information

Current Employer: _____

Work Phone: () _____ Fax: () _____

Employers Address: _____

How long have you been at your current employer: _____ Your Hire Date: _____

Email: _____ Title/Position: _____ Supervisors Name: _____

Supervisors Phone Number: () _____

Compensation: \$ _____ Yr. Hourly Rate: \$ _____/hr. Hours Worked Per Week: _____

Gross Monthly Income (before taxes): \$ _____ Net Monthly Income (after taxes) \$ _____

Self Employed P&L (YTD gross): _____ Self Employed P&L (YTD net): _____

Section2: Housing Arrangement and History

Describe your current housing arrangement:

Homeowner with Mortgage

Rent: \$ _____ Per Month

Does Not Pay Rent

Homeowner with a Mortgage \$ _____ Per Month

How long have you lived at your current residence: _____

Have you or any other person listed on this application, purchased or had ownership interest in a residential unit within the last 3 years:

Yes No

Section3: Home Ownership Information

Have you or any other person listed on this application, purchased or had ownership interest in a residential unit within the last 3 years:

Yes No

Have you or your co-applicant filed for bankruptcy or foreclosed on a property in the past 3 years: Yes No

What is maximum housing payment you are comfortable making? \$ _____

Section 4: Household Type Information

Male/Female-headed Single-Parent Household

Married with Dependents

Married without Dependents

Single Adult

Household Size: _____

Number of Dependents: _____

Ages of Dependents: _____, _____, _____, _____, _____, _____

Section5: Assets

Borrower

Balance

Checking Account: \$ _____

Savings Account: \$ _____

Money Market: \$ _____

Other (stocks, bonds, ext.): \$ _____

401K and Retirement: \$ _____

Co-Borrower

Balance

Checking Account: \$ _____

Savings Account: \$ _____

Money Market: \$ _____

Other (stocks, bonds, ext.): \$ _____

401K and Retirement: \$ _____

How much do you have for your down payment: \$ _____

Section 6: Liabilities

Borrower

<u>Name</u>	<u>Unpaid Balance</u>	<u>Monthly Payment:</u>
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

Co-Borrower

<u>Name</u>	<u>Unpaid Balance</u>	<u>Monthly Payment:</u>
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____
_____	\$ _____	\$ _____

Are all debts listed? Yes No

Is any debt past due? Yes No How many months? _____

Have you or your co-applicant filed for bankruptcy or foreclosed on a property in the past 3 years? Yes No

Section 7: Lender Information

I have been pre-approved for a first mortgage: Yes No

I am in contract to buy a house and have a closing date for my loan: Yes No If yes, please enter the closing date: _____

Name of Loan Officer: _____

Name of Bank: _____

Telephone of Loan Officer: _____

Email of Loan Officer: _____

NPBS Opportunity Down Payment Loan Program Application

Co - Applicant Information

First Name: _____ MI: _____ Last Name: _____

Street Address: _____ City: _____ State: _____ Zip Code: _____

Home Telephone: _____ Cell Telephone: _____ Birth date: _____ Email: _____

Mailing address: _____ Social Security Number: _____

California Diver License Number/California ID: _____

Marital Status Single Married Divorced Separated Widowed

Disability/ Special Need Yes No

Veteran Yes No

First Time Homebuyer Yes No

Foreign Born: Yes No

Primary Language: _____

Section 1: Employment Information

Current Employer: _____

Work Phone: () _____ Fax: () _____

Employers Address: _____

How long have you been at your current employer: _____ Your Hire Date: _____

Email: _____ Title/Position: _____ Supervisors Name: _____

Supervisors Phone Number: () _____

Compensation: \$ _____ Yr. Hourly Rate: \$ _____/hr. Hours Worked Per Week: _____

Gross Monthly Income (before taxes): \$ _____ Net Monthly Income (after taxes) \$ _____

Self Employed P&L (YTD gross): _____ Self Employed P&L (YTD net): _____

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Describe your current housing arrangement:

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How long have you lived at your current residence: _____

Have you or any other person listed on this application, purchased or had ownership interest in a residential unit within the last 3 years:

Yes No

What is maximum housing payment you are comfortable making? \$ _____

Section3: Home Ownership

Have you or any other person listed on this application, purchased or had ownership interest in a residential unit within the last 3 years:

Yes No

Have you or your co-applicant filed for bankruptcy or foreclosed on a property in the past 3 years: Yes No

What is maximum housing payment you are comfortable making? \$ _____

Section 4: Relation to Applicant

Grandfather/Grandmother

Husband/Wife

Uncle/Aunt

Niece/Nephew

Son/Daughter

Father/Mother

Sister/Brother

Girl Friend/ Boy Friend

Domestic Partner

Acknowledgement and Certifications

By signing below I acknowledge, accept and certify the following:

1. I am aware that my application is being submitted to NPHS for a down payment loan.
2. I am aware that the NPHS Opportunity Down Payment Loan program has a 30 year loan term.
3. I am aware that there is a 5 year deferment period after the funding of the loan in which no interest shall accrue.
4. I am aware that after the 5 year deferment period ends there is a remaining 25 year loan term at a 3% interest rate.
5. I am aware the home being purchased using the Opportunity Down Payment Loan Program is required to be used as my primary residence otherwise repayment obligations will occur.
6. I understand that my loan amount includes a fully amortized 3% interest rate in which payments are due every month until the balance is paid off.
7. I understand this program is designed for low to moderate income households at or below 120% of the county median income per household.
8. I understand that funds for this loan are not guaranteed and are only available on a first come, first served basis with a fully executed and purchase contract.
9. I understand and agree that NPHS is not responsible for the loss of any earnest money deposits or any other monetary losses associated with my purchase transaction or as a result of this application being either approved or denied.
10. I understand and agree that NPHS is not responsible for any fees, costs or additional expenses associated with my purchase transaction or incurred as a result of this application being either approved or denied.
11. I understand that NPHS reserves the right to reverse any loan approvals based on additional information discovered that proves the applicant is not eligible for assistance.
12. I understand that once my application is submitted, I will not be permitted to make any changes that will affect my ratios, household size, income and number of dependents. It is my responsibility to verify the completeness and accuracy of my application before it is submitted to NPHS.
13. I certify that I have not had ownership interest in a residential unit within the last three years.
14. I agree that this application is the property of NPHS and need not be returned to me.
15. I certify that the information contained in this application including all exhibits is true and complete as of the date below.

IF ANY INFORMATION IS WITHHELD, FALSIFIED, OR WILLFULLY MISREPRESENTED, NPHS RESERVES THE RIGHT TO REFUSE FUNDING, OR TO CALL THE LOAN DUE-IMMEDIATELY UPON DEMAND. ACCEPTANCE OF THIS APPLICATION BY NPHS DOES NOT MEAN YOU HAVE BEEN APPROVED FOR A LOAN. NPHS WILL NOTIFY YOU IN WRITING IF YOU HAVE BEEN APPROVED OR DENIED A LOAN.

Applicant Signature

Date

Co-Applicant Signature

Date

NON BORROWER'S EMPLOYMENT AND INCOME INFORMATION

(Exhibit A)

List names and income/employment information of additional family members who will be living in the house that are **Non Borrowers** of this purchase transaction:

Non-Borrower Name: _____

Employer _____

Monthly Gross Income: _____

Non-Borrower Name: _____

Employer _____

Monthly Gross Income: _____

Non-Borrower Name: _____

Employer _____

Monthly Gross Income: _____

Office Use Only

Total Borrowers Monthly Gross Income: \$ _____

Total Non-Borrowers Monthly Gross Income: \$ _____

Total Household Monthly Gross Income:

\$
