



COUNTY OF PRINCE WILLIAM

Dr. A. J. Ferlazzo Building
15941 Donald Curtis Drive, Suite 112
Woodbridge, Virginia 22191-4217
TTY (Text Telephone): (703) 792-4364
MAIN: (703) 792-7530 FAX: (703) 792-7393

OFFICE OF HOUSING AND
COMMUNITY DEVELOPMENT

Elijah T. Johnson
Director

HOMEOWNERSHIP ASSISTANCE PROGRAM

Dear Applicant:

The Prince William County Office of Housing and Community Development is pleased to provide this application package for the Homeownership Assistance Program (HAP) Waiting List. The HAP program provides loans for downpayment and closing costs for income eligible first time homebuyers living or working in Prince William County. The HAP Loan is secured for thirty years through a deed of trust against the property that has been purchased. During the thirty year deferral period, if the property is sold or no longer the principal residence of the homebuyer, the entire HAP Loan is due and payable immediately.

Enclosed are items necessary should you wish to apply to the HAP Waiting List.

1. Program Guidelines and Steps to Homeownership
2. Application Checklist
3. Homeownership Assistance Program Waiting List Application
4. Personal Finance Program Brochure
5. List of Participating Lenders
6. Pre-Qualification Information Sheet from First Trust Lender

If you wish to apply for the Homeownership Assistance Program Waiting List, you must

- ✓ Complete and sign the enclosed Application Checklist
- ✓ Complete and all adults sign the Homeownership Assistance Program Waiting List Application
- ✓ Attach copies of all verifications requested
- ✓ Attach Pre-Qualification Information Sheet from First Trust Lender completed by a loan officer
- ✓ Attach Good Faith Estimate which will be generated and completed by the loan officer

Before you submit your application for consideration, please be certain that you meet the following preliminary criteria:

- 1. Currently live or work in Prince William County for at least six months**
- 2. The household must meet the first time homebuyer requirement. Persons, individuals, families or households can not have purchased or had ownership interest (own, purchase, co-sign on a loan, inherit, etc. regardless of whether they lived there) in a home or other residential property within the last three years anywhere in the United States, foreign land or country.**
- 3. Due to current housing prices, your present income must exceed \$35,000, and you must have sufficient income and good credit to qualify for the first trust loan from the bank. (HAP Loan is a second loan for down payment and closing costs)**

An Equal Opportunity Employer



4. Gross household annual income which does not exceed 80% area median income (AMI), adjusted for family size per the following table:

1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
\$44,800	\$51,200	\$57,600	64,000	\$69,100	\$74,250	\$79,350	\$84,500

For purposes of determining eligibility for the Prince William County Homeownership Assistance Program (HAP) the income, assets and circumstances of all individuals, persons, families or households currently residing together (whether related by blood, marriage, adoption, or unrelated), and others anticipated to occupy the housing unit will be considered, and must meet all program requirements. Therefore you must list all persons currently residing together, and others anticipated to occupy the housing unit which may be purchased through the HAP Program. All information requested on the Waiting List Application form must be reported for each person listed if applicable to their circumstances.

You must list all occupants that will be part of your household and include all income in the household, even if only one person may be applying for financing. This federally funded program requires that all household income, assets and circumstances be reported and included in determining eligibility for the HAP Loan Program.

You must disclose all sources of income (before taxes and other deductions) of all household members. Income includes, but is not limited to the following: annual income from employment, plus bonuses, overtime, pay differential, self employment, dividends, interest, pensions, sick pay, disability payments, Social Security benefits, Veterans benefits, alimony, child support, public assistance, Unemployment Benefits, income from trusts. When determining eligibility, OHCD projects income forward which means pay raises, bonuses, overtime, and pay differential, may result in ineligibility as this is updated until date of settlement of the property. Interest from assets is added to income in determining eligibility. Interest on assets over \$5,000 is imputed @ the HUD determined passbook rate. For assets over \$5,000, the greater of the actual interest earned, or interest imputed at the passbook rate is included as income.

Credit eligibility:

- To be eligible for the Homeownership Assistance Program, you must be qualified and eligible for a first trust loan from a private lending institution.
- Borrowers are required to obtain a maximum first loan for which they can qualify according to FHA, VA, VHDA or conventional standards with income/debt ratios 29/41. Expanded qualifying ratios of 33/45 may be considered on a case by case basis with demonstrated ability to pay or save at the higher level for at least six months.
- First trust financing must be a fixed rate, step or buydown, no adjustable rate mortgages (ARMS's) interest only or balloons are allowed.
- Minimum of 2 years since date of discharge of bankruptcy
- No unpaid collections or judgments
- No late payments for the minimum of 6 months

If you do not have a recent credit report, contact one of the Lenders on the Participating Lenders sheet enclosed and they will run an infile credit report. If they will not give you a copy of your credit report, ask the lender to fax it to our office Attention: Kathi Tyrrell @ FAX (703)792-7393.

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To submit your complete application package you must:

- 1. Complete and sign the enclosed Application Checklist**
- 2. Complete and all adults sign the Homeownership Assistance Program Waiting List Application**
- 3. Attach copies of all verifications requested (including credit reports for each adult)**
- 4. Attach Pre-Qualification Information Sheet from First Trust Lender completed by a loan officer**
- 5. Good Faith Estimate which will be generated and completed by the loan officer**

If the application is submitted without these five items, the application will be returned to you for re-submission. We do not accept faxed applications.

Based on the information provided, your application will be screened for preliminary eligibility requirements. If approved, you will be advised to complete the Homeownership Education and Personal Finance Program which consists of five classes with our Cooperation Extension Office. Once all adults (18 and above) have completed these classes, the Cooperative Extension Office will issue the Certificate of Completion. You will be scheduled for a face to face interview at the Office of Housing and Community Development after we receive notification the educational requirements have been met. All adults in the household (18 and older) must be present for this interview.

If you need assistance from the HAP Program to purchase, you must not write a contract to purchase until after the face to face interview, and the Office of Housing determines that you meet HAP Program requirements, and that funds are available.

We look forward to assisting you to make your dream of homeownership a reality.

Sincerely,

Teresa Giesting
Program Manager

Sincerely,

Kathi Tyrrell
Housing Finance Specialist

W:\HAP\Pre App Cov Ltr (3-23-09

An Equal Opportunity Employer



Homeownership Assistance Program Waiting List Application Checklist

**PLEASE READ THESE APPLICATION INSTRUCTIONS CAREFULLY
INCOMPLETE APPLICATIONS WILL NOT BE PROCESSED!!**

Your Application Package contains the following:

- √ Program Guidelines
- √ Application Checklist
- √ Homeownership Assistance Program Waiting List Application
- √ List of Lenders familiar with HAP Program
- √ Pre-Qualification Information Sheet From First Trust Lender – this form must be completed by a loan officer to estimate the amount of first trust financing that you can qualify for, and estimated HAP Loan needed

You must do all of following for your application to be processed:

1. Complete and sign this **Application Checklist** to ensure you have included all required information and documentation
2. Complete all information requested on the Application, all adults must sign and date the Application
3. Attach all supporting documentation requested
4. Submit (mail, hand-deliver) fully completed application package (FAX will not be accepted)

**You must have copies of all the items listed below attached to this checklist and Application form.
If not, do not submit your application package until all requested information is attached!!**

- Completed Homeownership Assistance Program Waiting List Application Form
- For each person currently residing with you, or others anticipated to occupy the housing unit that may be purchased through the program
- Birth Certificates or INS Documents to verify legal residency
 - Copies of Social Security Cards
 - Copy of current rental lease agreement
 - Copy of Deed of Trust for each property owned and real estate tax statement, if none write N/A
 - Copies of 2 months recent consecutive pay stubs for each job, and each person employed.
If self employed, attach full tax returns for the past 3 years, and current year profit/loss statement
 - Current Verification of other household income (benefits, child support, etc.)
 - Recent Bank Statements for checking, savings, mutual funds, retirement accounts, bonds, etc.
 - Copy of Federal & State Tax returns and W-2s for tax years 2006, 2007 and 2008 for each adult.
 - Copies of recent Credit Report for each adult listed on the application form
 - Copy of Bankruptcy Discharge Documents. If none, write N/A
 - Copy of Judgments and letters of explanation. If none, write N/A
 - Pre-Qualification Information Sheet From First Trust Lender completed by loan officer
 - Good Faith Estimate completed by loan officer (loan officer will generate this form and give to you)

I hereby submit a completed application package for the Homeownership Assistance Program Waiting List

Signed _____

Date _____

Application Packages should be submitted to:

Prince William County
Office of Housing and Community
Development- HAP Program
15941 Donald Curtis Drive, Suite 112
Woodbridge, VA 22191
Telephone 703-792-5983

Official Use Only - OHCD Date Stamp



Checklist 3-23-09





Prince William County Office of Housing and Community Development

Prince William County
Office of Housing and Community Development
15941 Donald Curtis Drive
Woodbridge, VA 22191

703-792-7530

For Office Use Only
OHCD Date and Time Stamp

Preliminary Application:

Approved _____ HAP Waiting List #-_____

Denied _____

Incomplete _____ Returned on _____

HOMEOWNERSHIP ASSISTANCE PROGRAM WAITING LIST APPLICATION

Please print all information clearly, in ink. If an item does not apply to your situation, print "N/A"
Make sure you attach copies of all documents requested on the HAP Waiting List Application Checklist!!! Incomplete Applications will be returned.

For purposes of determining eligibility for the Prince William County Homeownership Assistance Program (HAP) the income, assets and circumstances of all individuals, persons, families or households currently residing together (whether related by blood, marriage, adoption, or unrelated), and others anticipated to occupy the housing unit will be considered, and must meet all program requirements. Therefore you must list all persons currently residing together, and others anticipated to occupy the housing unit which may be purchased through the HAP Program. All information requested on this form must be reported for each person listed if applicable to their circumstances.

NAME(S) AND PERSONAL DATA FOR EACH PERSON CURRENTLY RESIDING TOGETHER, AND THOSE PERSONS ANTICIPATED TO OCCUPY THE HOMEOWNERSHIP UNIT:

NAME			RELATIONSHIP	DATE OF BIRTH	AGE	SOCIAL SECURITY NUMBER	RACE* use codes below	Hispanic Yes/No
Last Name	First Name	Middle Name						
			Head of Household					

11-White 12-Black/African American 18-Black/African American & White 13-Asian 17-Asian & White 14-American Indian/Alaskan Native
16-American Indian/Alaskan Native & White 19-American Indian/ Alaskan Native & Black/African American & White 15-Native Hawaiian/Other Pacific Islander 20-Other

Current Information

Circle One: Rent - Lease Expires _____ Monthly Rent \$ _____ Own Home Live with Relatives/Friends

Address _____ **Phone** _____
Street City Zip Home Work

Have you, or any person, individual, family or household member listed on this application had ownership interest (own, purchase, co-sign on a loan, inherit, etc. regardless of whether they lived there) in a home or other residential property within the last 3 years anywhere in the United States, foreign land or country? Yes No

If yes, list below names of all owners, the addresses of property owned and indicate the property type such as current home, rental, vacation, commercial. Attach Copy of Deed of Trust for each property owned and real estate tax statement:

Name of Owners _____ Address _____
Street City Zip Property Type

Name of Owners _____ Address _____
Street City Zip Property Type

Income/Employment Information - Provide information for all individuals, persons, families or households currently residing together, and others anticipated to occupy the housing unit. Attach copies 2 months pay stubs. If self employed, attach full tax returns for the past 3 years, and current year profit/loss statement.

Name of Household Member _____

Position Title _____ Circle One: Full Time Part Time

Employer's Name _____ Phone _____ Employer's FAX _____

Employer's Address _____
Street City Zip

Work Site Address if different from Employer's _____
Street City Zip

\$ _____ Circle - Monthly, Bi-weekly, Weekly. Attach copies of 2 months pay stubs
Gross Income (before tax)

Income/Employment Information

Name of Household Member _____

Position Title _____ Circle One: Full Time Part Time

Employer's Name _____ Phone _____ Employer's FAX _____

Employer's Address _____
Street City Zip

Work Site Address if different from Employer's _____
Street City Zip

\$ _____ Circle - Monthly, Bi-weekly, Weekly. Attach copies of 2 months pay stubs
Gross Income (before tax)

Income/Employment Information (Attach additional sheet if additional space is needed)

Name of Household Member _____

Position Title _____ Circle One: Full Time Part Time

Employer's Name _____ Phone _____ Employer's FAX _____

Employer's Address _____
Street City Zip

Work Site Address if different from Employer's _____
Street City Zip

\$ _____ Circle - Monthly, Bi-weekly, Weekly. Attach copies of 2 months pay stubs
Gross Income (before tax)

Other Income – Attach copies of income verification. Provide information for all individuals, persons, families or households currently residing together, and others anticipated to occupy the housing unit. Attach additional sheet if additional space is needed.

Other Income – Specify Source: Child support received, unemployment benefits, alimony, regular gifts or payments, Social Security, SSI, Veteran's benefits, disability payments, pension/retirement payments, or other specify.

Source _____ Person Receiving _____ Annual Gross Amount \$ _____ (before tax)

Source _____ Person Receiving _____ Annual Gross Amount \$ _____ (before tax)

Source _____ Person Receiving _____ Annual Gross Amount \$ _____ (before tax)

Source _____ Person Receiving _____ Annual Gross Amount \$ _____ (before tax)

Assets – Assets are cash or non cash items which can be converted to cash. Provide information for all individuals, persons, families or households currently residing together, and others anticipated to occupy the housing unit. Attach copy of recent statements (Attach additional sheet if needed)

Specify Type: Cash on hand, Checking, Savings, Employer Retirement Account, 457, 401, IRA, Stocks, Mutual Funds, Bonds, or other specify.

_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance
_____	_____	_____	\$ _____
Name on Account	Bank/Account Name & #	Type (Checking/savings)	Current Balance

Life Insurance Policies

_____	_____	\$ _____
Name on Policy	Company	Face Value
_____	_____	\$ _____
Name on Policy	Company	Face Value
_____	_____	\$ _____
Name on Policy	Company	Face Value

Property Owned – This includes Time Shares and real estate of all types regardless of whether the owner lived there. Attach copies of Property Tax Statements, and legal documents for time shares.

_____	_____	_____	_____	_____	\$ _____
Name of Owners	Type of Property	Address Street	City	Zip	Current Value
_____	_____	_____	_____	_____	\$ _____
Name of Owners	Type of Property	Address Street	City	Zip	Current Value
_____	_____	_____	_____	_____	\$ _____
Name of Owners	Type of Property	Address Street	City	Zip	Current Value

Liabilities—Provide information for all individuals, persons, families or households currently residing together, and others anticipated to occupy the housing unit.

Other Installment Accounts (credit cards, loans etc)			
Type of Account	Account Number	Total Balance Owed	Monthly Payment
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
		\$	\$
DO YOU PAY ALIMONY OR CHILD SUPPORT? If yes, list monthly amounts	\$	\$	\$
Other –Explain	\$	\$	\$
Rent Payment	\$		

DECLARATIONS - The following questions refer to all individuals, persons, families, households currently residing together, and others anticipated to occupy the housing unit. Please circle appropriate answer.

Are persons listed on this form U.S. citizen, U.S. non-citizen nationals, or qualified legally admitted aliens with valid USCIS documents? IF NO, explain:		Yes	No
Attach copies of birth certificates and USCIS documents.			
Has anyone filed bankruptcy in the past seven years? IF YES, attach copy of discharge documents, and letter of explanation.	Yes	No	Is anyone currently delinquent on any Federal debt or any other loan? Yes No
Are there any outstanding judgments or collections against anyone? IF YES, attach copy of judgments, and letter of explanation.	Yes	No	Is anyone obligated to pay alimony, child support? Who? Yes No
Has anyone had property foreclosed upon? If yes, who? When	Yes	No	Has anyone disposed of any property at less than fair market value in the past two years? Yes No
Is anyone a co-maker or endorser on a note?	Yes	No	Are you currently on the Section 8 Rental Assistance Program? Yes No
Is anyone a party to a lawsuit?	Yes	No	Have you already written a contract on a house to purchase? Yes No

Have you listed all occupants currently residing with you, and others anticipated to occupy the housing unit, and their income? Yes No (If no please explain why?)

If only one of the listed adults will be responsible for the first trust financing, please explain why.

◆The signatures below certify our understanding that for purposes of determining eligibility for the Prince William County Homeownership Assistance Program (HAP) the income, assets and circumstances all individuals, persons, families, household currently residing together (whether related by blood, marriage, adoption, or unrelated), and others anticipated to occupy the housing unit will be considered, and must meet all program requirements. We certify that we have listed all persons currently residing together, and others anticipated to occupy the housing unit which may be purchased through the HAP Program. We certify that we have provided all information requested on this application form for each person listed if applicable to their circumstances.

◆The signatures below certify that all information provided on this application form, and all information furnished in support of this application, is given for the purpose of obtaining assistance through the Homeownership Assistance Program, and is true and complete to the best of our knowledge and belief.

◆The signatures below further certify our understanding that any intentional misrepresentation of information provided on this application form, or in support of this application is a Federal crime punishable by fine or imprisonment, or both under the provisions of Title 18, U. S. Code and will result in denial of assistance through the Homeownership Assistance Program, or repayment of assistance received through the program.

◆The signatures below acknowledge that this application is a request for assistance through the Prince William County Homeownership Assistance Program, and does **not** constitute approval or acceptance by the Prince William County Office of Housing and Community Development.

◆The signatures below hereby authorize employees of the Office of Housing and Community Development, or it's agents to contact any person, business, or organization listed in this application for purposes of determining eligibility for the Homeownership Assistance Program.

◆The signatures below hereby authorize employees of the Office of Housing and Community Development, or it's agents, to obtain a current credit report, and to discuss information contained thereon with agents of lending institutions participating in the Homeownership Assistance Program for purposes of obtaining a mortgage loan.

◆The signatures below certify our understanding that if awarded, The HAP loan will not be subordinated at anytime during the deferral period to a Home Equity Loan, other loan, or refinances of the first loan that result in removal of equity from the property for any reason (i.e. cash, loan consolidation, debt repayment, home improvements, education expenses, etc.)

◆**The signatures below certify our understanding that the household must be income eligible up to and including the day of settlement. We agree to report all changes in our incomes within five days of our notification of any change. When determining eligibility, OHCD projects income forward which means pay raises, bonuses, overtime, and pay differential, may result in ineligibility as this is updated until date of settlement of the property. Interest from assets is added to income in determining eligibility. Interest on assets over \$5,000 is imputed @ the HUD determined passbook rate. For assets over \$5,000, the greater of the actual interest earned, or interest imputed at the passbook rate is included as income.**

ONLY COMPLETED APPLICATIONS WITH ALL VERIFICATIONS REQUESTED & CREDIT REPORTS WILL BE REVIEWED - INCOMPLETE APPLICATIONS WILL BE RETURNED FOR MISSING INFORMATION.

Confirm that you have included copies (do not send originals) of all documents required in connection with this application by completing the Waiting List Application Checklist.

All Adults are required to review the contents of this application for accuracy and completeness and sign and date:

Head of Household

Other Adult Household Members

Date

Date

Other Adult Household Members

Other Adult Household Members

Date

Date



**Homeownership Assistance Program
HAP
EDUCATION REQUIREMENTS**

**Call the Virginia Cooperative Extension to schedule these courses
(703) 792-6287.**

**When you call, identify yourself as a
HAP Applicant**

- 1) **Smart Money Management Workshop** (1.5 hours) - This is a hands-on work shop covering goal setting, perceptions about money, debt, and budgeting. After completing this workshop, complete the financial forms given at the workshop.

Date, Time, & Location Scheduled _____

- 2) **Financial Assessment Intake** (1 to 2 hours) - bring the completed financial forms obtained at the Workshop and meet with a financial counselor one on one to discuss the forms confidentially. If desired (optional not mandatory) you may elect to continue working on a longer term basis with a counselor.

Date, Time, & Location Scheduled _____

- 3) **Homeownership Seminar Parts 1&2** (1 to 2 hours) - Covers preparing for homeownership and shopping for a home. You must purchase a book for \$1.00 at this seminar.

Date, Time, & Location Scheduled _____

- 4) **Homeownership Seminar Parts 3&4** (1 to 2 hours) - Covers obtaining a mortgage and closing.

Date, Time, & Location Scheduled _____

- 5) **Post Purchase Seminar** (1 to 2 hours) - Covers new homeowner information such as meeting your obligations, filing taxes, home maintenance, and homeowner benefits.

Date, Time, & Location Scheduled _____

When you complete these classes, you will receive a certificate of completion from the Virginia Cooperative Extension Office



HOMEOWNERSHIP ASSISTANCE PROGRAM PARTICIPATING LENDERS



Lender List as of 3-23-09

<p>Acacia Federal Savings Bank 7600 Leesburg Pike Suite 200 Falls Church, VA 22043</p> <p>Linda Sulser Sullivan</p> <p>703-517-9732</p>	<p>Heltzel Synergy One 9393 Forestwood Lane Manassas, VA 20220-4786</p> <p>Dean Brown Edda Bailey Rob Heltzel</p> <p>703-368-9248</p>
<p>Bank of America 2936 Chain Bridge Road, Suite 300 Oakton, VA 22124 Annandale, VA 22003</p> <p>Jeffrey Richards Jeffrey.r.richards@bankofamerica.com 703-319-5669</p>	<p>Prosperity Mortgage Company 13875 Hedgewood Dr. Woodbridge, VA 22193</p> <p>Gary Nester</p> <p>703-986-5859</p>
<p>George Mason Mortgage Corporation 2750 Killarney Dr. Lakepointe One, Suite 105 Woodbridge, VA 22192 (703) 680-3998</p> <p>Michael Devlin - 703-407-2385 (c) Lea Frye Ifrye@gmmlc.com Beth Grant bgrant@gmmlc.com Kim Ramey kramey@gmmlc.com Diane Sansing dsansing@gmmlc.com Ric Segovia rsegovia@gmmlc.com</p>	<p>Suntrust Mortgage 14560 Potomac Mills Rd Woodbridge, VA 22192</p> <p>Laura Triplett Vice President - Branch Manager 703-492-5057 phone 703-494-1484 fax</p> <p>Jolayne Craig 703-492-5055</p>

All of these companies and loan officers are approved by Virginia Housing Development Authority (VHDA) and are qualified to process all VHDA loans as well as a variety of other loan products.

This list has been prepared to assist you in finding a lender who has experience with the County Homeownership Assistance Loan Programs. You have the right to choose your own lender, however the County Homeownership Assistance Programs are under no obligation to approve any first trust mortgage that does not meet our lending guidelines.



EQUAL HOUSING
OPPORTUNITY

PRE-QUALIFICATION INFORMATION SHEET FROM FIRST TRUST LENDER

This form must be provided to the Office of Housing along with a **Good Faith Estimate**, before a HAP Pre-award letter can be given to the HAP applicant. (Lender prequalification letter alone is not acceptable.)

****Any changes in loan terms, or lender from those listed below must be resubmitted to Housing for approval. If we are not notified about the change, funding may be denied if not within our HAP Guidelines.**

PURCHASER: _____

LOAN TYPE: **Check Loan Type** (First trust financing must be fixed rate, step or buydown. NO ARM's or interest only loans will be approved in conjunction with HAP Loans.)

FHA -or- **CONVENTIONAL-or-VA** : Fixed

VHDA (Check above loan types as apply)

Purchaser must qualify for maximum loan based on FHA, Conventional, VHDA, VA standards ratios 29/41, or 33/45***No interest only loans, balloons or ARM's are allowed with our funding.

Sales Price: \$ _____ **Loan Amount \$** _____ **Interest Rate** _____

Base Loan Amount \$ _____

POINTS Loan Origination Fee _____ **Discount Points** _____

TYPE and Amount of Homeownership Program Funds Requested:

HAP Loan: \$ _____ **Downpayment + \$** _____ **Closing Costs**

Up to \$75,000, plus up to 6% of sales price towards actual closing cost (HAP loan determined on household qualifying for maximum first loan based on HAP ratios 29/41)

RAP Loan: \$ _____ **Additional Downpayment.** Up to \$25,000 for additional downpayment. Property purchased must require at least \$2,000 in repairs/improvements in order to be eligible for these funds. **CANNOT USE SPARC MONEY WITH RAP MONEY**

VHDA SPARC: 1% below VHDA first time homebuyer rate for income <60% AMI.

VHDA SPARC: .5% below VHDA first time homebuyer rate for income 60%-80% AMI.

PURCHASER'S INCOME & DEBT ON WHICH QUALIFICATION AND RATIO'S WERE BASED:

(please state if other household members have qualifying income)

\$ _____ gross monthly Name _____ Source of Income _____

\$ _____ gross monthly Name _____ Source of Income _____

RATIOS: <u>Desktop underwriting ratios do not apply to HAP underwriting guidelines.</u> Desktop Underwriting RATIOS: _____ HAP RATIOS: _____ HAP Ratios = PITI/Monthly Income -- Total Debt/Monthly Income	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">P&I</td> <td style="width: 30%; text-align: right;">_____</td> <td style="width: 40%;">Qualifying Interest Rate</td> <td style="width: 10%; text-align: right;">_____</td> </tr> <tr> <td>Taxes</td> <td style="text-align: right;">_____</td> <td></td> <td></td> </tr> <tr> <td>Insurance</td> <td style="text-align: right;">_____</td> <td></td> <td></td> </tr> <tr> <td>MIP/PMI</td> <td style="text-align: right;">_____</td> <td>Hsg. Cost</td> <td style="text-align: right;">_____</td> </tr> <tr> <td>HOA/Condo</td> <td style="text-align: right;">_____</td> <td>Debt.</td> <td style="text-align: right;">_____</td> </tr> <tr> <td>Total Hsg.</td> <td style="text-align: right;">_____</td> <td>Total Debt</td> <td style="text-align: right;">_____</td> </tr> </table>	P&I	_____	Qualifying Interest Rate	_____	Taxes	_____			Insurance	_____			MIP/PMI	_____	Hsg. Cost	_____	HOA/Condo	_____	Debt.	_____	Total Hsg.	_____	Total Debt	_____
P&I	_____	Qualifying Interest Rate	_____																						
Taxes	_____																								
Insurance	_____																								
MIP/PMI	_____	Hsg. Cost	_____																						
HOA/Condo	_____	Debt.	_____																						
Total Hsg.	_____	Total Debt	_____																						

*****Maximum HAP ratios 29/41, expanded ratios 33/45 considered and may be approved by HAP Staff on a case by case basis, only if purchaser can demonstrate ability to pay at the higher level. Explain in comments section below.**

(HAP & VHDA will allow qualifying at lowest step rate. Non VHDA FHA requires borrower to qualify at the 3rd year rate)

Other Comments: _____

Completed by _____ **Name of Lending Institution** _____

Date _____ **Phone Number** _____ **FAX** _____

FAX to: Kathi Tyrrell
 Prince William County Office of Housing
 15941 Donald Curtis Drive, Suite 112
 Woodbridge, VA 22191

Telephone: 703-792-4392
FAX: 703-792-7393



HOMEOWNERSHIP ASSISTANCE PROGRAMS Guidelines

Prince William County, through the Office of Housing and Community Development, has funding available to make the dream of homeownership a reality for low-income first time homebuyers. The **Homeownership Assistance Programs** provide financial counseling, Homeownership Education, and deferred loans for downpayment, closing costs, energy efficiency improvements or rehabilitation of the property being purchased. First trust financing is available through local private lending institutions that have made a commitment to work cooperatively with the Office of Housing and Community Development in providing homeownership opportunities for first time homebuyers.



Eligibility Criteria

For purposes of determining eligibility for the Prince William County Homeownership Assistance Programs the income, assets and circumstances of all individuals, persons, families or households currently residing together (whether related by blood, marriage, adoption, or unrelated), and others anticipated to occupy the housing unit will be considered, and must meet all program requirements.

- ◆ All individuals, persons, families and/or household members must be U.S. Citizens, U.S. non-citizen nationals, or qualified alien legally admitted to the U.S. with valid USCIS documents.
- ◆ Currently live or work in Prince William County for at least prior 6 months.

- ◆ First time homebuyer status: Persons, individuals, families or households can not have purchased or had ownership interest (own, purchase, co-sign on a loan, inherit, etc. regardless of whether they lived there) in a home or other residential property within the last three years anywhere in the United States, foreign land or country.
- ◆ Gross household annual income is projected forward for one year from date of settlement and can not exceed 80% area median income (AMI), per the table below. Interest from assets is added to income in determining eligibility. Interest on assets over \$5,000 is imputed @ the HUD determined passbook rate. For assets over \$5,000, the greater of the actual interest earned, or interest imputed at the passbook rate is included as income. Households must meet these income guidelines up to, and projecting forward for one year from the day of settlement. Actual or anticipated increases in income must be reported within 10 days of occurrence or notification.

1 Person	2 Person	3 Person	4 Person
\$44,800	\$51,200	\$57,600	\$64,000
5 Person	6 Person	7 Person	8 Person
\$69,100	\$74,250	\$79,350	\$84,500

- ◆ Previous recipients of HAP or other first time homebuyer program funds are not eligible.
- ◆ Completion of the program's financial counseling and homeownership educational requirements.
- ◆ Sufficient income and good credit to qualify for a first trust FHA, VHDA, VA or conventional loan from a private lending institution at interest rate within 1% of current market rate.
- ◆ First trust financing must be fixed rate, step, or buydown. No Adjustable Rate Mortgages (ARM's), balloons, or interest only loans allowed.
- ◆ Borrowers are required to obtain a maximum first trust loan for which they can qualify according to FHA, VA, VHDA or Conventional standards with Income/Debt ratios 29/41. Expanded qualifying ratios of 33/45 may be considered on case by case basis with demonstrated ability to pay or save at higher level for at least the prior six months.
- ◆ Borrower is required to have at least \$1,000 from personal funds invested in the purchase transaction for program allowable costs such as earnest money deposit, loan application fee, credit report, home inspection, appraisal and other closing costs as required by first trust financing.
- ◆ Specific requirements of first trust financing may cause the contribution to exceed \$1,000.

Loans

Effective February 1, 2006

HAP Loan: Up to \$75,000 for downpayment, plus up to the lesser of 6% of the sales price or actual closing costs. The homeownership loan amount will be determined on the household qualifying for the maximum first loan based on HAP ratios 29/41.

RAP Loan: Beginning July 1, 2006 the Rehabilitation-Acquisition Program (RAP) combines the Homeownership Assistance Program (HAP) and the Housing Rehabilitation Program in an effort to provide a wider inventory of potential properties available to first-time homebuyers in Prince William County. The RAP loan will provide additional funding for downpayment and rehabilitation to enable the purchaser to acquire a property that needs rehabilitation, improved energy efficiency or replacement of aging systems such as roof, heating and air conditioning, water heater, etc. Maximum RAP loan is \$25,000 for downpayment, \$50,000 maximum rehabilitation assistance. The property must require a minimum of \$2,000 in improvements.

Loan Terms

- ◆ Downpayment/Closing cost assistance from HAP/RAP will be in the form of an interest free, 30 year deferred loan which is secured by a deed of trust in second position behind the first trust loan. The principal loan amount along with a share in the market appreciation equal to the percent of HAP funds in the original acquisition cost will be due upon sale, refinance, movement off the property, or any other breach of the deed of trust. If all conditions of the deed of trust are fulfilled, the HAP loan will be entirely forgiven after 30 years.
- ◆ The rehabilitation assistance will be secured by a deferred deed of trust in third position behind the downpayment/closing cost loan with principal only due upon sale, refinance, movement off the property, or any other breach of the deed of trust.
- ◆ The loans will not be subordinated for any other loan, or for refinance of the first loan for the purpose of removing equity for any reason (i.e. cash, loan consolidation, debt repayment, home improvements, etc.)

Property Eligibility

Properties built before 1978 with chipping/peeling must be tested for lead paint. Areas testing positive for lead paint will require correction of defective surfaces in accordance with Federal Lead-Based Paint Requirements using a certified lead abatement contractor, and providing satisfactory clearance test results conducted by an independent certified lead paint inspector. In the case of acquisition funding only, the correction will be at the expense of the seller. In the case of acquisition with rehabilitation, the correction may be included in the rehabilitation assistance. Areas of chipping and peeling paint testing negative for lead must be scraped and repainted with two coats of paint.

Properties purchased:

- ◆ Must be located within Prince William County.
- ◆ Must be existing, or under construction with at least the foundation in place
- ◆ Cannot be occupied by a renter at the time the purchase contract is written.
- ◆ Must remain the principal residence of the purchaser.
- ◆ Must meet or exceed Housing Quality Standards (HQS) at the time of initial occupancy.

Maximum Project Cost

The property must qualify as affordable housing: For acquisition without rehabilitation the initial purchase price cannot exceed HUD established limits of \$729,750 effective February 17, 2009. For acquisition with rehabilitation the estimated after rehabilitation value cannot exceed \$729,750.

How To Apply

Applications for the Homeownership Assistance Program (HAP) **Waiting List** are available on the County's website, or by calling the Office of Housing and Community Development at 703-792-7530. A HAP Waiting List Application package will be mailed for completion. Upon return, it will be screened for preliminary eligibility requirements. Applicants deemed potentially eligible based on the preliminary application will be placed on a waiting list to be served on a first come, first served basis after completing the required financial counseling and homeownership training and receiving a certificate of completion. Due to funding limitations, persons will be contacted from the waiting list for formal application/interview based on funding availability.

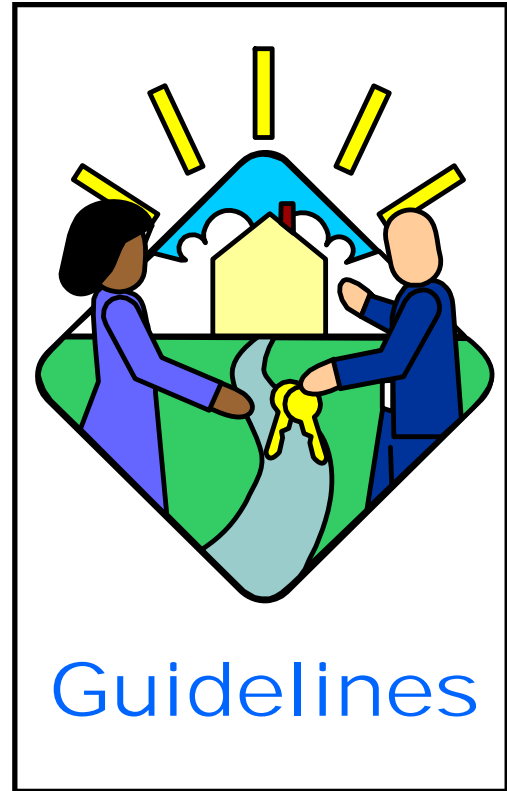
For More Information

Visit our web site at
www.pwcgov.org/housing
 or
 call PWC-INFO



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3-23-09



*Prince William County
 Office of Housing
 &
 Community Development*

*Dr. A. J. Ferlazzo Building
 15941 Donald Curtis Drive, Suite 112
 Woodbridge, Virginia 22191-4217*

*(703) 792-7530
 (703) 792-7393 FAX
 (703) 792-4364 TTP*

www.pwcgov.org/housing

HOMEOWNERSHIP ASSISTANCE PROGRAMS

Homeownership Assistance Programs (HAP) provide low-income first time home-buyers, who live or work in Prince William County, Homeownership Education, deferred loans for downpayment, closing costs, energy efficiency improvements or rehabilitation of the property being purchased. First trust financing is available for eligible participants through local private lending institutions who have made a commitment to work cooperatively with the Office of Housing and Community Development in providing homeownership opportunities for first time homebuyers. Participants must provide at least \$1,000 from their own money for some of the downpayment or closing costs. Requirements of first trust financing may cause borrower contribution to exceed \$1,000.

Pre qualification with Lender

To be eligible for the HAP Program, you must be qualified and eligible for a first trust FHA, VHDA, VA, or conventional loan from a private lending institution within 1% of the current market rate. The HAP Program requires you to obtain the maximum first trust for which you can qualify with income/debt ratios not to exceed 29/41, or HAP approved expanded ratios of 33/45. No Adjustable Rate Mortgages (ARMs), Balloons or interest only loans are permitted. All lenders have normal mortgage loan standards regarding income, credit, and employment, for making loans to persons for the purchase of a home.

Therefore, if you have a recent bankruptcy, or currently have substantial debt or poor credit history, your loan application may be denied. If this is the case, it is recommended that you seek financial counseling. Sufficient income and good credit are essential in order for someone to qualify for a mortgage loan.



Waiting List Application

If you wish to apply to the Homeownership Assistance Programs, please complete the HAP Waiting List application fully, and return it to our office, along with a current credit report, the HAP Lender Pre-Qualification form, and all supporting verifications requested. Your application must list all household members and include all sources of income

(before taxes), such as annual income from employment, bonuses, self employment, benefits like sick pay, disability, pensions, Social Security, Veterans, Unemployment, alimony, child support, public assistance, and income from dividends, interest, annuities and trusts. You must also list information about your installment loans. All financial information will be verified later when you are called in for the formal application.

Waiting List

Based on the information provided, your Waiting List Application will be screened for preliminary eligibility. Applicants deemed potentially eligible based on the application will be placed on a waiting list to be served on a first come, first served basis depending upon funding availability and after completing the required financial counseling and homeownership training and receiving a certificate of completion.

Homeownership Education

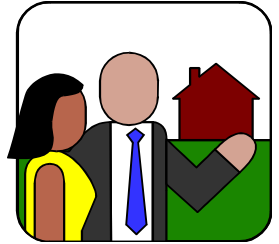
While on the waiting list, and before being assisted, you will be required to complete financial counseling and homeownership training. Financial Counseling can be short or long term, depending on your financial circumstances. The homeownership training consists of several evening sessions, during which you will learn about the home buying process, the loan application process and other helpful information about homeownership.

Formal HAP Loan Application

Your Formal Application for HAP Loan funds will depend on funding availability. If funds are available after receiving your Certificate of Completion for the required financial counseling and homeownership training you will be scheduled for a Formal HAP Loan Application and Interview. If you meet all of the eligibility criteria for HAP Loan funds, you will be issued further instructions in a Preliminary Award Letter.

Selecting a Home

Based on information from the lender pre loan qualification, you will be advised of the price range housing you can afford to buy, and the amount of HAP assistance that will be provided. You can then contact a Real Estate agent to find the house you want to buy, which must be located in Prince William County.



Purchase Contract

Once you decide on a property, the Real Estate agent will help write a contract to purchase. If the contract is accepted by the seller, and the house passes a Housing Quality Standards Inspection made by our office, you will make formal loan application with the first trust lender.

First Trust Loan Application

You will make loan application and provide the necessary documentation to the first trust lender to be considered for the first trust loan to purchase the property. The HAP Program will issue a HAP Loan Commitment if the Purchase Contract and the first trust loan terms are acceptable to the HAP Program. If the lender approves your first trust loan, you will be able to purchase the property and the settlement will be scheduled.

Settlement

An attorney or settlement company prepares all of the legal documents that will complete the transfer of the property from the seller to you, the purchaser. These documents are signed at the settlement.



After settlement you are the official owner of the property and can move into your own home!!!

For More Information

If you would like more information, or have questions about Prince William County's Homeownership Assistance Programs (HAP), please call the Office of Housing and Community Development at 703-792-7530.



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