



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

Julian Bermudez, PHM
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)**
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
\$41,700	\$47,700	\$53,650	\$59,600	\$64,350	\$69,150	\$73,900	\$78,650

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 @ (703)792-7393 our fax number.

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,

Sincerely,

Teresa Giesting
Program Manager

Kathi Tyrrell
Housing Finance Specialist

W:\HAP\Pre App Cov Ltr (3-16-06)

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 2003, 2004 and 2005 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

<p>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</p>	<p>Official Use Only - OHCD Date Stamp</p>
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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 judgements, 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) **Avoiding Financial Trouble 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 5-18-06

<p>CTX Mortgage 11216 Waples Mill Rd, Suite 102 Fairfax, VA 22030</p> <p>Ric Martin 703-407-2385 (o) 703-407-2385 (c)</p>	<p>Heltzel Synergy Mortgage 9393 Forestwood Lane Manassas, VA 20220-4786</p> <p>Dean Brown Edda Bailey Roshan Felix Rob Heltzel 703-368-9248</p>
<p>First Horizon Home Loans 7794 Donnegan Drive Manassas, VA 20109</p> <p>Sylvia Setash Mike Tax 703-530-9211</p>	<p>Heltzel Synergy Mortgage 8700 Centreville Road 1st Floor Manassas, VA 20110</p> <p>Theresa Accoo 703-393-4073 ext 1402</p>
<p>George Mason Mortgage Corporation 2750 Killarney Dr. Lakepointe One, Suite 105 Woodbridge, VA 22192</p> <p>Iris Franklin Laura Triplet Lea Frye Ric Segovia Gary Nester 703-680-3998</p>	<p>National City Mortgage 2239K Tackett's Mill Drive Lake Ridge, VA 22192</p> <p>Diane Sansing 703-551-4177</p>
<p>George Mason Mortgage Corporation 9117 Church St. Manassas VA 20110</p> <p>Andrea Mitchell 703-257-7273</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.

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 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 Step Buydown
 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** _____
(please distinguish between loan origination fee and discount points)

TYPE and Amount of HAP 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)

ADDI Loan: \$ _____ Additional Downpayment
 Lower income eligible purchasers (income <60% AMI, Section 8 Voucher Holder or resident of manufactured housing unit) may receive up to an additional 6% of sales price for downpayment, maximum \$10,000

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: 50%;">P&I</td> <td style="width: 50%;">Qualifying Interest Rate _____</td> </tr> <tr> <td>Taxes</td> <td>_____</td> </tr> <tr> <td>Insurance</td> <td>_____</td> </tr> <tr> <td>MIP/PMI</td> <td>Hsg. Cost _____</td> </tr> <tr> <td>HOA/Condo</td> <td>Debt. _____</td> </tr> <tr> <td>Total Hsg.</td> <td>Total Debt _____</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