Form O-3 –Homeownership Program Application for Home Purchase

The prerequisite steps to submitting an Application for Home Purchase are outlined in **Section D** of the BMR Homeownership Program. The steps include, receiving program outreach materials; viewing available BMR homes; obtaining pre-qualification for a first mortgage; applying to the Eligibility/Waiting List; receiving program Letter of Eligibility/Ineligibility; and, attending a HUD-approved home buyer class. Please be sure to review the "Administrative Policies and Procedures for the BMR Homeownership Program," in their entirety before submitting an Application for Home Purchase.

The following are the instructions for completing the application form. Each section of the Application for Home Purchase describes the appropriate documentation that must be attached to the application in order for it to be complete. Final eligibility to purchase a BMR home will not be determined until the application is complete and confirmation of a loan commitment is submitted to the City of Marina BMR Housing Program. Additional information may be requested.

Either mail or deliver the completed application and requested documentation to:

City of Marina, BMR Housing Program
211 Hillcrest Avenue
Marina, CA 93933

All applications and the authorization forms must be fully completed and dated with original signature(s). Please complete all spaces on the form; if a space on the application does not apply, please write N/A (Not applicable). Incomplete applications and applications without complete verification documentation will not be processed. If you have any questions after reading these instructions that accompany the application or the BMR Administrative Procedures, please contact the Marina BMR Housing Program Administrator.

PART I. CHECKLIST FOR BMR PURCHASE APPLICATION

Provide the requested documentation in the order listed below for applicant, co-applicant (if applicable) and household members 18 and older ("HH" member).	Applicant	Co-Applicant	HH Member
INCOME			
Copies of the last **TWO (2)** most recent signed Tax Returns	☐	☐	☐
Copies of the last **THREE (3)** consecutive months' paycheck stubs (may be required to submit additional copies depending on pay structure)	☐	☐	☐
Self-employment – 1 year of tax returns or statement from CPA	☐	☐	☐
Pension/VA/Retirement/Annuities Verification	☐	☐	☐
Social Security Verification Statement	☐	☐	☐

Disability/SSI/Unemployment Verification	☐	☐	☐
Spousal/Child Support – Provide copies of Interlocutory Decree	☐	☐	☐
Dividends, Interest: Copies of **THREE (3)** recent statements	☐	☐	☐
Rental income: lease, deed, mortgage	☐	☐	☐
Recurring contributions from other sources verification	☐	☐	☐
Other source: verification	☐	☐	☐
ASSETS			
Checking Accounts: **TWO (2)** most recent statements	☐	☐	☐
Savings Accounts: **TWO (2)** most recent statements	☐	☐	☐
Mutual Fund/Money Market Fund: **TWO (2)** most recent statements	☐	☐	☐
Certificates of Deposit (COD): **TWO (2)** most recent statements	☐	☐	☐
Stocks: Copy of Certificates of Proof of Purchase **AND** current statement **AND** any documentation of current value (online, newspaper, etc.)	☐	☐	☐
Including, savings bonds: copy of each	☐	☐	☐
Real estate property/mobile home: loan statement, letter from licensed broker or bank estimating market value	☐	☐	☐
Other assets with value greater than $10,000: appraisals, other verification	☐	☐	☐
Profit Sharing Plan, IRA, 401K, PERS, TSP or other retirement account: copies of 2 most recent statements and documentation stating penalties for withdrawal	☐	☐	☐
Gift: Gift Letter	☐	☐	☐
Personal Loan: Loan Agreement	☐	☐	☐
Stock option verification	☐	☐	☐
Down payment Assistance Loan from City or Other: Loan Agreement	☐	☐	☐
Other: Verification	☐	☐	☐
Other Required Documents			
Copies of your social security card, birth certificates or driver's license or passport for each household member	☐	☐	☐
Documentation of preferences that you have claimed under the Resident Selection Plan.	☐	☐	☐

PART II. CONTACT INFORMATION:

If more than two applicants are submitting an application, attach another sheet with the co-applicant's information. Every member of the household 18 years of age or older who intends to live in the BMR unit must submit income information and be listed as a Co-Applicant.

Primary Applicant Name (Print Clearly)

Last Name _____ First Name _____ Initial _____

Present Address _____ City _____ State _____ Zip _____

Home Number _____ Work Number _____ Cell Number _____

Number of Years at Current Address: _____ No. of years at current employer: _____

Name of Employer _____ Address _____ City _____

Job Title/Occupation: _____ Email: _____

Co-Applicant Name (Print Clearly)

Last Name _____ First _____ Initial _____

Present Address _____ City _____ State _____ Zip _____

Home Number _____ Work Number _____ Cell Number _____

Number of Years at Current Address: _____ No. of years at current employer: _____

Name of Employer _____ Address _____ City _____

Job Title/Occupation _____ Email: _____

Date/Time **App. Rcv'd** [ ]

App.#: [ ]

PART III. HOUSEHOLD INFORMATION

Please state the members of your household that you anticipate will live in the BMR unit. Only those household members who have adequately verified their membership and residency in the Household will be counted for the purpose of determining the size(s) of BMR home (number of bedrooms) the Applicant may purchase, although the income and assets of all household members listed by Applicant on application form (including any temporary or unverified occupants) must be counted toward the Household's gross income, as explained below.

To be considered part of Applicant's household, any children under the age of 18 (including foster children) must be under full or partial custody or legal guardianship of Primary Applicant or another Co-Applicant taking title to the BMR home, and/or must be listed as a dependent child on that party's tax returns.

List below all persons who will be living in the unit in the next 12 months.

Household members	Age	Birthdate	Sex	Relationship to Applicant

Do you expect any additions to the household within the next twelve (12) months due to adoption, unborn child, etc.?

Name & Relationship: _____
Explanation: _____
_____

Do you have full custody of your child(ren)? __Yes __No
If no, please explain custody arrangements:_____
_____
_____

Is a household member enrolled, or will enroll as a part-time or full-time student? ___Yes ___No

Name of Household Member: _____

Name of Educational Institution: _____

PART V. HOUSEHOLD INCOME, ASSETS, AND SUBSIDIES:

See Income and Asset Qualifications in **Section B** of the BMR Homeownership Program**.** List the Gross Annual Income of all Household Members 18-years of age and older. Attach additional sheets if needed.

Income Source	Applicant	Co-Applicant	HH Member	Total
Wages, Salaries, Tips, etc.	$	$	$	$
Business Income	$	$	$	$
Interest & Dividend Income	$	$	$	$
Retirement & Insurance	$	$	$	$
Unemployment & Disability	$	$	$	$
Welfare Assistance	$	$	$	$
Alimony, Child Support & Gift	$	$	$	$
Armed Forces Income	$	$	$	$
Other Income	$	$	$	$
TOTAL	$	$	$	$

Are any members of the Household currently not employed? _____Yes _____No

Name(s): _____

Are any members of the Household currently not receiving income from any sources? _____Yes _____No

Name(s): _____

PART VI. ASSETS

List the Assets of all Household Members 18-years of age and older. Attach sheets if needed.

Assets Readily Available						
Applicant (A)			*Co-Applicant (CA)*		*HH Member over 18 (HM)*	
A	CA	HM	Name of Bank	(Chkng/Svngs)	Account #	Balance
						$
						$
						$
						$

Cash Value of Stocks/Bonds						
A	CA	HM	Name of Institution	Account Type	Account #	Value
						$
						$
Cash Value of Mutual Funds/Money Market Accounts						
A	CA	HM	Name of Institution	Account Type	Account #	Value
						$
						$
Certificates of Deposit						
A	CA	HM				Value
						$
						$
Cash on Hand/Or Other (safe deposit box, home)						
A	CA	HM				Value
						$
						$
Cash Value of Revocable Trusts						
A	CA	HM				Value
						$
						$
Equity in rental property or other capital investments (real property presently owned- estimated market value less outstanding debt (attach list)						
A	CA	HM				Value
Lump sum or one-time receipts such as inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements						
A	CA	HM				Value
Other personal assets with cash value greater than $10,000: do not include furniture or autos						
A	CA	HM				Value
					Total of All Sources Listed Above	$

Other Sources of Cash

If the total assets listed above are insufficient to meet the down payment required, you may have sources, other than the above, from which the required amount for down payment and closing costs will be provided. Please indicate what amounts would be available to you from the following sources, and specify other sources not listed below: Attach letters from each source.

Assets Readily Available				
Applicant (A)		*Co-Applicant (CA)*		*HH Member over 18 (HM)*
Gift Letter				
A	CA	HM		Value
				$
				$
Down Payment Assistance Loan/Grant				
A	CA	HM		Value
				$
				$
Other				
A	CA	HM		Value
				$
				$
			Total of All Sources Listed Above	$

TOTAL ASSETS	***$***

PART VII. VERIFICATION OF GEOGRAPHIC PREFERENCE (PRIORITY)

When you submitted an Application for Eligibility/Waiting List, you may have certified to the City that your household deserves priority because of certain characteristics. That priority statement and documentation must be attached to this application in order for it to be complete. Please check all of the following that apply.

Check if applies	**Geographic Preference (First Priority)**
	People who work at least thirty-five (35) hours per week in a business or agency with a physical location within the City of Marina (see definition of Work in Marina)
	Employees of the City of Marina including reserve police officers and volunteer firefighters who work at least thirty-five (35) hours per week
	Public and private educational institution employees that work at least thirty-five (35) hour per week at an educational institution within the City of Marina

	People who live in Marina (see definition of Live in Marina)

PART VIII. CERTIFICATIONS:

To the best of my/our knowledge and belief, I/We certify that the foregoing information is true, complete, and correct.

I/We understand that inquiries may be made to verify the information on this form and false statements, or omissions are grounds for disqualification and/or prosecution under the full extent of applicable California law.

I/We understand that any and all information provided will be used to determine eligibility for substantial public benefits and any and all information contained in the records kept by the City can and will be used for monitoring, auditing and establishing eligibility and priority preference for the city of Marina's Below Market Rate (BMR) Homeownership Program; otherwise this information is confidential.

I/we certify that I/we will occupy the BMR unit as primary residence.

SIGNATURES of all persons over 18:

Applicant 1 _____ Date: _____

Applicant 2 _____ Date: _____

Applicant 3 _____ Date: _____

Applicant 4 _____ Date: _____

Filing Fee:
The application filing fee is attached in the following form:

Personal check: _____ Cashier's check _____ Money order____

PART X. AUTHORIZATION TO RELEASE INFORMATION:

Applicant 1 _____ SSN: _____

Address _____

Applicant 2 _____ SSN: _____

Address _____

Applicant 3 _____ SSN: _____

Address _____

Applicant 4 _____ SSN: _____

Address _____

I/We the undersigned, hereby authorize the City of Marina to request copies of any and all information about my/our income, assets, employment, etc. for the purpose of verification of information provided on my/our Application for Home Purchase a BMR home.

SIGNATURES of all persons over 18:

Applicant 1 _____ Date: _____

Applicant 2 _____ Date: _____

Applicant 3 _____ Date: _____

Applicant 4 _____ Date: _____