



PURCHASE ASSISTANCE APPLICATION

Thank you for your interest in the Delray Beach, Florida.

Completed applications should include **all** of the following documents. Once your application is **totally complete** and you have copies of all of the required items listed below, call (561) 243-7280 to schedule an intake appointment. Applications will be accepted on or after October 5, 2009.

Due to the limited availability of funds, applications will be prioritized by criteria adopted to meet program guidelines. Applicants will be selected on a first come, first qualified basis. Income limits may not exceed \$75,000 for a single income tax filer (\$150,000 for joint filers). Funds will be disbursed to eligible buyers in the form of a deferred, payment loan at closing. Funds shall not exceed 10% of the purchase price or \$8,000 whichever is less. The loan must also be repaid to the City of Delray Beach within the earlier of 18 months or 10 days after receiving federal income tax refund.

Please submit the following items:

- A. Completed Application Form (pages 2-5 of this packet)
- B. Copies of last 3 months bank statements for all household members
- C. Copies of social security cards and picture ID (driver's license) for anyone who will be living in the household
- D. Proof of number of dependents claimed by bringing your Federal Income Tax Return and one of the following (as applicable):
 - 1. Birth Certificate(s) on which the parent/applicant's name is listed
 - 2. School record(s) which provide the parent/applicants' name and address
 - 3. Court-ordered letter(s) of guardianship
 - 4. Divorce decree
 - 5. Letter(s) of adoption
 - 6. Social Security card(s)
- E. Copies of two most recent pay stubs for all household members who work.
- F. Certificate of Completion – 6-Hour First Time Homebuyer Class (a schedule of upcoming classes is located on page 6 of this packet)
- G. Loan Commitment Letter (please refer to pages 7 - 8 of this packet for more information)

OTHER INCOME: (List for All Occupants Who Will Reside in the Home)

TYPE OF INCOME	Monthly Income	Name of Person Receiving Income
Unemployment Benefits	\$ _____	_____
Social Security Benefits	\$ _____	_____
AFDC	\$ _____	_____
Child Support	\$ _____	_____
Other (Identify)	\$ _____	_____

ASSETS AND ASSET INCOME: (List for All Who Will Reside in the Home)

Do You Own Any Other Property? (House, Vacant Lot, etc.) YES _____ NO _____
 If yes, Please List the Location of Your Property(s).

<u>ADDRESS</u>	<u>EQUITY</u>
1. _____ _____	Market Value (A) \$ _____ Unpaid Balance (B) \$ _____
2. _____ _____	Equity (A minus B) \$ _____

List Mortgage Carrier for Above Properties: _____

BANK REFERENCES: (List Checking and Savings Account for Everyone Who Will Reside in the Home)

Name of Company	Account Number	Checking Acct. #	Savings Acct. #	Balance
				\$
				\$
				\$

Are you currently in process of filing for bankruptcy? Yes _____ No _____

CREDIT REFERENCES: (List for Everyone Who Will Reside in the Home)

Name of Company	Type of Account	Account Number	Balance Owed	Monthly Payment
				\$
				\$
				\$

****CO-APPLICANT'S INFORMATION****

Full Name (Last , First, MI) _____ DOB: _____
Social Security Number: _____ - _____ - _____ Marital Status _____

PRESENT ADDRESS:

Address _____ Apt. # _____
City _____ State _____ Zip _____
Telephone-home: (____) _____ - _____ Work # (____) _____ - _____
Do you: Own _____ Rent _____ How long _____ Monthly Payment \$ _____
Landlord/Lenders Name: _____ Address: _____
City _____ State _____ Zip _____ Phone _____

CURRENT EMPLOYER:

Company Name _____ Address _____
City _____ State _____ Zip _____ Phone _____
No. Years _____ Job Title _____ Supervisor _____
Yearly Income \$ _____

PREVIOUS EMPLOYER:

Company Name _____ Address _____
City _____ State _____ Zip _____ Phone (____) _____ - _____
No. Years _____ Job Title _____ Supervisor _____
Yearly Income \$ _____

RELATIVES/EMERGENCY CONTACT:(Not Residing with You)

Name: _____ Relationship _____ Phone: _____
Address: _____ City: _____ State _____ Zip _____

CERTIFICATION AND WAIVER OF PRIVACY:

The applicant(s) certify that all information in this application, and all information furnished in support of this application, is given for the purpose of obtaining a grant under the City of Delray Beach Affordable Housing Program, and is true and complete to the best of the applicant(s) knowledge and belief. The applicant(s) further certify that he/she is aware of the fact that he/she can be penalized by fine and/or imprisonment for making false statements. I hereby waive my rights under the privacy and confidentiality provision act, and give my consent to the City of Delray Beach Affordable Housing Program, its agents and contractors to examine any confidential information given herein. I further grant permission, and authorize any bank, employer or other public or private agency to disclose information deemed necessary to complete this application.

DATE

SIGNATURE OF APPLICANT

DATE

SIGNATURE OF CO-APPLICANT

SOCIAL SECURITY NUMBER COLLECTION DISCLOSURE STATEMENT:

Pursuant to Section 119.071(5), Florida Statutes, your social security number is requested for the purposes of determining eligibility for employment, retirement, pension and insurance benefits, and receipt of Federal and State funded grant programs; performing identification verification and background checks; W-2 and W-9 filing; filing of worker's compensation claims; payment of independent contractors and vendors without a Tax Identification number; payment of EMS transport services; and filing of Paramedic and EMT license renewals. Social security numbers will be used solely for one or more of these purposes.

The following information is requested in order to monitor compliance with equal credit opportunity fair housing and home mortgage disclosure laws. You are not required to furnish this information. If you do not wish to furnish the above information, please check the box below.

APPLICANT
 American Indian or Alaskan Native
 Black, not of Hispanic origin
 Asian or Pacific Islander
 Hispanic
 White, not of Hispanic origin
 Other (specify) _____
SEX: Male Female
 I do not wish to furnish this information

CO-APPLICANT
 American Indian or Alaskan Native
 Black, not of Hispanic origin
 Asian or Pacific Islander
 Hispanic
 White, not of Hispanic origin
 Other (specify) _____
SEX: Male Female
 I do not wish to furnish this information

RETURN TO:

NEIGHBORHOOD SERVICES DIVISION
100 NORTHWEST 1ST AVENUE
DELRAY BEACH, FLORIDA 33444
Office: (561) 243-7280 Fax: (561) 243-7221

Rev. 5/14/08



ATTEND A HOMEBUYER WORKSHOP

All applicants are required to have attended a HUD-Approved 6-hour “First Time Homebuyer” class within the past 12 months. A certificate of class completion must be submitted with the application to qualify.

The following local organizations are offering workshops in the near future:

Community Development Corporation

400 W. Atlantic Avenue., Suite 16, Delray Beach, FL

Call to Sign-Up: **(561) 266-9840**

Workshop Fee: \$20

Workshops are held on the second Saturday from 9:00AM-3:00PM

Housing Partnership, Inc.

2001 W. Blue Heron Blvd, Riviera Beach, FL

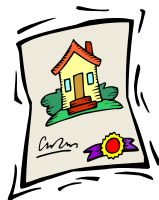
Call Ligeather Ponder to sign up **(561)841-3500 ext 1002**

Workshop Fee: \$30

Workshops are held on Saturdays from 8:30AM-3:30PM

Please call for specific dates.

*Applicants may also choose to attend a HUD-approved workshop at any other accredited organization providing homeownership education within Palm Beach County.



VISIT A LOCAL BANK

Contact a local bank to obtain a mortgage Loan Commitment letter (you should not have to pay for this). Applicants may use any “Institutional First Mortgage Lender” which is defined as any bank or trust company, mortgage banker, savings bank, credit union, national banking association, savings and loan association, building and loan association, or other financial institution or governmental agency authorized to conduct business in this state and which customarily provides service or otherwise aids in the financing of mortgages on real property located in Florida.

Bring this worksheet to the Loan Officer you are working with so that he/she is familiar with the City of Delray Beach SHIP guidelines. Please refer all loan related questions to Elizabeth Alpert or Ferline Mesidort (561) 243-7280.

Lending Parameters

- The term of the loan shall be 30 year fixed.
- The interest rate established will be the FreddieMac net 30 day rate for 30 years minus 50 basis points, and shall be locked in for a period of at least 60 days. If the loan is not closed within 60 days, the interest rate will be the prevailing rate to be determined not less than five (5) days before closing. The rate shall be locked in at the time of loan approval with a “float down” feature if rates should go down.
- The maximum allowable fees to the borrower are as follows*:
 - Origination fee 1.5% of loan amount
 - Doc Prep fee \$75.00
 - Flood Cart Fee \$22.00
 - Tax Service Fee \$75.00
 - Underwriting Fee No Charge
 - Processing Fee No Charge
 - Closing Fee No Charge
 - Application Fee No Charge
 - Appraisal Fee \$300.00
 - Credit Report Prevailing vendor cost
 - Settlement Fee No Charge
 - Notary Fee No Charge
 - Re-certification Fee \$100.00 (maximum charge)
 - Final Inspection \$100.00 (maximum charge)
 - Roof/Termite Inspection \$55.00 (per inspection)
 - Recording Fees Per State regulations
 - Lender’s Inspection \$75.00
 - PMI Not allowed
- Exceptions can be made on a case-by-case basis

City of Delray Beach *Neighborhood Services*
 2009 Income Limits Adjusted to Family Size
 West Palm Beach-Boca Raton MSA (Palm Beach County)

Exhibit "A"



Income Level	Percentage Category	Number of Persons in Household							
		1	2	3	4	5	6	7	8
Very Low (0% - 50%)	30%	15,800	18,100	20,350	22,600	24,400	26,200	28,000	29,850
	35%	18,350	20,950	23,600	26,200	28,300	30,400	32,500	34,600
	40%	20,900	23,900	26,850	29,850	32,250	34,650	37,000	39,400
	45%	23,400	26,750	30,100	33,450	36,150	38,800	41,500	44,150
Low (51% - 80%)	50%	26,400	30,150	33,950	37,700	40,700	43,750	46,750	49,750
	55%	27,000	30,850	34,700	38,550	41,650	44,700	47,800	50,900
	60%	31,550	36,100	40,600	45,100	48,700	52,300	55,900	59,550
	70%	35,050	40,050	45,050	50,050	54,050	58,058	62,050	66,050
Moderate (81% - 120%)	80%	42,200	48,250	54,250	60,300	65,100	69,950	74,750	79,600
	90%	45,300	51,750	58,250	64,700	69,900	75,050	80,250	85,400
	100%	47,300	54,100	60,850	67,600	73,000	78,400	83,800	89,250
Median 67,600	120%	63,360	72,360	81,480	90,480	97,680	105,000	112,200	119,400
High Moderate (121%- 140%)	140%	68,600	78,400	88,200	98,000	105,850	113,700	121,500	129,350