

LARIMER HOME OWNERSHIP PROGRAM

APPLICATION & INFORMATION PACKET

EFFECTIVE 1/2012

Larimer Home Ownership Program (LHOP)
375 W. 37th St., Suite 200, Loveland, Colorado 80538
Phone (970)635-5931 Fax (970)278-9904 TDD (970) 667-3293

Submitting this application does not guarantee an award & funds are not reserved until you have a signed real estate contract. Incomplete applications will not be processed.

Applicant _____ ss# _____
Birthdate _____
Co-applicant _____ ss# _____
Birthdate _____

Address _____

Daytime phone _____ Evening Phone _____ Email Address _____

Income Information (all income sources in your household must be listed even if they are not on the loan or mortgage)

Applicant _____ Gross Income _____

Place of employment _____ Occupation _____

Address of Employer _____

How long? _____ Phone _____

Co-applicant _____ Gross Income _____

Place of Employment _____ Occupation _____

Address of Employer _____

How long? _____ Phone _____

Please list any other source of income: _____

Are you self-employed? _____ Yes _____ No If yes, how long please give details

Do you receive Child Support _____ Yes _____ No If yes, how much a monthly \$ _____

Is the Child Support Court Ordered _____ Yes _____ No

Are there any persons living in this residence earning money that will not be on the deed of trust for the home?
_____ Yes _____ No

List all occupants of household, including applicant:

(Please be complete, your eligibility is based on number of person in your household)

Name _____ Age _____ Employer _____

Name _____ Age _____ Employer _____

Name _____ Age _____ Employer _____

Name _____ Age _____ Employer _____

Name _____ Age _____ Employer _____

Banking Information:			
Savings Acct	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Institution Name _____ Balance _____
Checking Acct	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Institution Name _____ Balance _____
Other	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Institution Name _____ Balance _____

Please List Any Other Assets and There Value:

_____ Value _____
_____ Value _____

Please List Any Debts:

_____ Payment amount _____
_____ Payment amount _____

Do you have your own funds to put towards down-payment? _____No _____Yes

If yes how much \$ _____

Have you ever had a bankruptcy? _____ If yes how long ago _____

Do you currently own a home? _____Yes _____No

Have you owned a home within 3 years? _____Yes _____No

(The Larimer Home Ownership Program requires that to apply for assistance you may not have owned a home in the last three years, with exception to forced relocation or divorce).

Real Estate Agents Name _____ Phone _____

Lenders Name _____ Phone _____

Lenders email _____ Fax _____

Applicant must sign in all required areas listed below. Incomplete applications will not be processed.

Applicants must have a minimum \$1000 or 1% of purchase price from their own money as their contribution. Applicants must attend a CHFA certified First Time Home Buyers Training Classes, available through Neighbor to Neighbor phone 970-484-7498, or visit CHFA’s website for other class options, please call ASAP to get registered into the class as it fills up quickly.

Borrower must occupy the home purchased with LHOP assistance as their primary residence and must sign below as an affirmation of residency. If borrower fails to occupy this home as their primary residence the loan in its entirety will be due immediately.

Date
Borrower

Date
Borrower

APPLICANT’S CERTIFICATION	
To qualify you for this loan, we will be checking your income, credit history, banking records, You are authorizing us to check into these records by signing this application.	
The Applicant certifies that all information in this application, and the information furnished in support of this application, is given for the purpose of obtaining assistance through the Larimer Home Improvement Program, and is true, complete, and correct to the best of his/her knowledge and belief.	
PENALTY FOR FALSE OR FRADULENT STATEMENT, U.S.C. Title 18, Sec. 1001 provides: “Whoever in any matter within the jurisdiction of any department or agency of the United States knowingly or willfully falsifies or makes any false, fictitious or fraudulent statements or representations, or makes or uses any false writing or document knowing the same to contain any false, fictitious or fraudulent statement or entry, shall be fined not more than \$10,000 or imprisoned not more than 5 years, or both.”	
This information is being obtained for the purpose of receiving assistance through the Larimer Home Ownership Program. I understand this assistance becomes a loan and must be paid back in the form of monthly payments unless otherwise specified and paid in full in the event of death or sale of the property.	
Signature: _____	Date _____
Signature: _____	Date _____

PRIVACY ACT NOTICE STATEMENT-This information is to be used by the agency collecting it in determining whether you qualify as a prospective mortgagor for insurance or guaranty or as a borrower for a rehabilitation loan under the agency=s program. It will not be disclosed outside the agency without your consent except to financial institutions for verification of your deposits as required and permitted by law. You do not have to give us this information, but if you do not, your application for approval as a prospective mortgagor or for mortgage insurance or guaranty or as a borrower for a rehabilitation loan may be delayed or rejected. This information request is authorized by Title 38,U.S.C. Chapter 37 (if VA); by 12 U.S.C.,Section 1701 et seq., (if HUD/FHA); and by 42 U.S.C., Section 145b (if HUD/CPD). All persons will be treated fairly and equally without regard to race, color, religion, sex, familial status, handicap or national origin in compliance with the Fair Housing Act and Section 504 of the Rehabilitation Act of 1973. The Housing Authority of the City of Loveland does not discriminate on the basis of handicapped status in the admission or access to its facilities, or treatment of or employment in its federally assisted programs.



Please attach the following documents to this application. Incomplete applications will not be processed. All attachments must be copies do not submit originals.

PLEASE SUBMIT COPY OF DRIVERS LIC. OR OFFICAL ID

- A copy of your most recent income tax forms and w-2's. For self-employed persons enclose 3 years tax information including profit and loss sheet.
- A copy of the most recent pay-stub for every family member working.
- A pre-qualification letter from your lender.
- If under contract a copy of the sales contract.
- A copy of your class certification upon completion.

Applications are held on file for 6months, if you have not found a home in that time, you will have to re-apply.

No funds will be reserved until you have a signed real estate contract.

Once you have a home under contract we require a 30 day notification of closing.

*All closing documents and final figures **must** be in our office 2 days prior to your closing or your closing will be postpone no exceptions.*

If you have any questions please call Amy at 635-5931.

<i># of persons in the family</i>	<i>1 person</i>	<i>2 person</i>	<i>3 person</i>	<i>4 person</i>	<i>5 person</i>	<i>6 person</i>
	\$43,550	\$49,750	\$55,950	\$62,150	\$67,150	\$72,100

Larimer Home Ownership Program Highlights

- ✚ Funds are not reserved for you until you have a home under contract and loan approval.
- ✚ The maximum loan amount is \$10,000.
- ✚ The interest rate is 2%.
- ✚ The closing costs are \$175.00 this will be collected by the title company at closing.
- ✚ Loan term is 10 years.
- ✚ Borrowers who earn 50% or below the area median income may qualify for a loan deferred to sale. Must check with program manager to verify availability.
- ✚ No pre-payment penalty.
- ✚ You can purchase a home anywhere in Larimer County including Loveland, Berthoud, Wellington, Laporte etc., excluding the city limits of Fort Collins they have their own program contact Julie Smith at 221-6595 for more information on the Fort Collins program.
- ✚ You must have 1% of purchase price as your contribution to the deal.
- ✚ You must take a home buyer's training course provided by N2N @ 484-7498 or any CHFA certified class visit www.chfainfo.com for class schedules.
- ✚ You can not have owned a home within 3 years. Unless it is a divorced situation or forced relocation.
- ✚ You may purchase a mobile home and use assistance only if it is on a permanent foundation on property that you own.
- ✚ You must remain living in the home during the entire duration of this loan, if you turn it into a rental property or move out for any reason, you must repay the loan in its entirety.
- ✚ Price of home may not exceed current FHA guidelines.
- ✚ You have six months after loan approval to find and purchase a home or you must reapply.
- ✚ In a refinance situation, The Larimer Home Ownership Program will subordinate our loan only if the borrower is lowering their interest rate. The LHOP loan will have to be paid off if the borrower is taking out any money or paying off debt.
- ✚ Special lead based paint regulations will apply if you are purchasing a house pre 1978.
- ✚ A Home inspection is strongly advised, if you do not get an inspection the Larimer Home Ownership Program will have to inspect the property prior to closing.
- ✚ If you have any questions please call Amy at 635-5931.



Program guidelines are subject to change please check with program director for current guidelines.