



Please be sure you have the following items with you when you submit your application. Your application cannot be processed without all required documents.

- Original signed application
- Down Payment request form
- Photo Id of all applicants
- Social Security card for all members of household
- 2 most recent pay stubs for all applicants
- Previous year tax return

If you receive income from any of the following sources, please provide documentation verifying such income:

- Disability Income
- Retirement Income
- Social Security Benefits
- Alimony
- Child Support
- Public Assistance
- Dividends from Stock
- Rent from Real Estate
- Any other source of income

Please call me if you have any questions.

Thank you,
Debbie Savage
Executive Assistant
City Of Concord
704-920-5122

Business and Neighborhood Services Department

City of Concord • 66 Union Street South • P.O. Box 308 • Concord, North Carolina 28026
Phone 704-920-5122 • Fax 704-795-0983 • TDD 1-800-735-8262 • www.concordnc.gov



Housing Assistance Application

Date: _____

Applicant's Name: _____

Current Address: _____

Telephone number: _____
Home Work

Co-Applicant's Name: _____

Current address: _____

Telephone number: _____
Home Work

Name (including self) of everyone living in the home.

Name:

Age:

Relationship to Applicant:

Employment Information

Applicant's Occupation: _____

Employer's Name, address & phone # _____

Co-Applicant or Spouse's Occupation: _____

Employer's Name & address & phone # _____

Household Income

Applicant's Monthly Salary: \$ _____

Co-Applicant or Spouse Monthly Salary \$ _____

Do you receive income from any of the following sources? (List amounts)

			<u>Monthly</u>
Retirement Pension	___ Yes	___ No	\$ _____
Disability Income	___ Yes	___ No	\$ _____
Social Security Income	___ Yes	___ No	\$ _____
Public Assistance	___ Yes	___ No	\$ _____
Child Support	___ Yes	___ No	\$ _____
Alimony	___ Yes	___ No	\$ _____
Other _____	___ Yes	___ No	\$ _____

List all household members 18 years old or older who are employed

<i>Name:</i>	<i>Age:</i>	<i>Source of income</i>	<i>Monthly</i>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Total Annual Household Income \$ _____

Applicant:

Social Security #: _____ Date of Birth: _____

Driver's license number and State: _____

Co-applicant:

Social Security #: _____ Date of Birth: _____

Driver's license number and State: _____

I/WE CERTIFY THAT ALL STATEMENTS ON THIS APPLICATION ARE TRUE CORRECT TO THE BEST OF MY/OUR KNOWLEDGE.

I/WE UNDERSTAND THIS PROGRAM IS A JOINT PARTNERSHIP WITH OTHER AGENCIES, FUNDS AND RESOURCES MAY OR MAY NOT BE AVAILABLE ON A YEARLY BASIS. THEREFORE, BY SIGNING THIS APPLICATION, I/WE UNDERSTAND THERE IS NO GUARANTEE OF ACCEPTANCE INTO THIS PROGRAM.

APPLICANT'S SIGNATURE

DATE

APPLICANT'S SIGNATURE

DATE

City of Concord

Business and Neighborhood Services
P.O. Box 308
Concord, NC 28025

REQUEST FOR DOWN PAYMENT ASSISTANCE HOME PROGRAM

Date: _____

Amount of Funds Requested: **\$5,000.00**

Buyer: _____

List all family members' names, DOB, social security numbers, and race.

Annual household income: _____

Property Location: _____ (Complete address)

Sale Price: _____

Closing Attorney: _____ (if known)

Include address and telephone number

Date of Closing: _____

Income, applicants must provide income verification to the City of Concord Business and Neighborhood Services Department prior to approval of application.

All occupants of the home must have income verified. Please provide a copy of the latest tax returns for the household or a copy of all individuals W-2 from the past year. Income would consist of working income, annuities, dividends, etc.

The City requires four (4) weeks processing time to provide a check. Please contact us as soon as the closing date is decided.

Signature

Date

Signature

Date

Items required to RESERVE Down Payment Assistance Funds:

1. A copy of pre-approval letter
2. A copy of “1003” which is the loan application(complete application)
3. A copy of the “Good Faith Estimate”

Once you have been approved and we have these items in office we will reserve the specified amount of funds in your/clients name.

It is very important that you follow up with the City Of Concord for all down payment assistance funds. Please ask your closing attorney to submit a copy of the HUD-1 as soon as possible.

Down Payment Assistance Program

The Down Payment Assistance Program is a function of the City of Concord and is financed by HOME funds through the Department of Housing and Urban Development (HUD). Through this program, homebuyers can receive a depreciating loan of up to \$5,000.00 to use for their down payment, prepaids, or closing cost. Applicants of this program must be a first-time homebuyer and have annual incomes that do not exceed eighty-percent (80%) of the median income of the area. A first-time homebuyer is defined as an individual and his or her spouse who have not owned a home during the past three years, includes displaced homemakers and single parents.

TERMS:

Applicants for this program must meet the above stated income requirements and be pre-approved by a bank or financial institution for an adequate amount to purchase the home stated in their application.

Applicants must complete a homebuyer education workshop prior to the anticipated closing date

The assistance is available in the form of a five-year depreciating loan. The loan will depreciate 20% per year for the next five years, at which time the loan will be considered paid in full. A deed of Trust and Promissory Note for the amount of assistance provided under the program will be used to secure the amount of assistance. A Deed of Trust in the amount received will be recorded taking a second lien position, no less than a third lien position.

AFFORDABILITY PERIOD:

Buyer must occupy dwelling as the primary residence for at least five years, as to maintain the affordability requirements set forth by the U.S. Department of Housing and Urban Development. The sale of the property during the affordability period triggers repayment of the direct HOME subsidy that the buyer received when he/she originally purchased the home.

ELIGIBILITY PROCESS:

Applicant(s) must submit all appropriate documents to the jurisdiction that the home is located. Final approval is contingent upon receipt and review of required documents listed below.

Applicant(s) must submit the following:

- A copy of the tax returns and W2's for last 2 years
- Paystubs for the last 2 months
- 3rd party Income Verification
- Pre-approval letter from lender
- Good faith estimate from lender
- Form 1003 from lender (Mortgage application)
- Copy of Offer to Purchase and Contract
- Copy of homebuyer education workshop certificate

UNACCEPTABLE FIRST MORTGAGE PRODUCTS:

- Loans with owner financing as part of the structure are not acceptable
- All loans to borrower must be cost effective. Interest rates should be at market rate or less with no loan discount points, loan origination fee should be 1% or less and all loan fees should be normal and not excessive.
- First mortgage loan products that balloon prior to 30 years, adjustable rate mortgages, buy-down or step mortgages, loans with less than 20 year terms and loans with call options should not be considered as acceptable programs for borrowers requesting down payment assistance funds.

SERVICE AREA:

The service area will be the jurisdictions within the City of Concord.

HOMEBUYER EDUCATION WORKSHOPS:

Homebuyer education workshops are held at Prosperity Unlimited every 2nd Saturday of each month. Prosperity Unlimited Inc. is located at 1660 Garnet Street, Kannapolis, NC 28083. To register, please call **704.933.7405**.

NON-DISCRIMINATION:

No person shall be discriminated against on the basis of race, color, religion, creed, gender, national origin, age, disability, marital status, veteran status or any other legally protected status.

INCOME QUALIFICATIONS:

Applicants of this program must have incomes at or below eighty-percent (80%) of area median income adjusted for family size.

INFORMATION:

If you would like more information about the program, contact staff at the number listed below.

Debbie Savage (704) 920-5122, savaged@concordnc.gov