

**APPLICANT CHECKLIST
AFFORDABLE HOUSING PROGRAM**

Name _____

Applicant questionnaire check-list	Yes	No
1. Are all household members able to show at least one full year of current joint residency?		
2. If you have been married within the past year can you provide documentation?		
3. Do all employed adult household members have at least <u>two full years</u> of verifiable income and Federal tax filing history in the United States?		
4. Can all adult household members, who have been a student during the past three years, provide a copy of their academic transcripts for verification?		
5. Can all self-employed individuals show proof of at least <u>three full years</u> of verifiable continuous personal and business income?		
6. Are you able to provide the Gross Income for all individual employed members living in the home? Gross income from employment includes base wages, overtime and bonuses. Income includes any money received from any source, such as wages, interest, dividends, distributions, annuities, pensions, child support, alimony, etc.		
7. Does the total income of all household members exceed the maximum income limit as defined by the California Department of Housing and Community Development (HCD)?		
8. If divorced or legally separated can you provide verifiable evidence of at least one full year of complete financial and residential separation at time of loan application?		
9. Do you own any other residential property, including mobile home property or land? No file will be reviewed until the close of escrow. Excludes time-share ownership and/or a mobile home if registered as a motor vehicle/trailer.		
10. Are you able to provide verification of your ability to provide the minimum 3% down payment? Gift funds are acceptable to be used for additional down-payment in excess of the minimum 3% down-payment or for closing costs. A Gift Letter must be received along with supporting documentation reflecting funds available. Gift funds may be deposited directly from the grantor into the escrow account. Gift funds are not required to be deposited into the homebuyer account.		
11. Does your total value of assets owned by the combined household members exceed one-half of the market value of the unit per the fair market appraisal of the affordable housing unit, exclusive of qualified pension funds and dedicated retirement accounts (IRA's, SEP's, Keoghs, 401k, etc.)? The one-half asset to total value ratio applies to assets remaining after initial assets have been used for the purchase of the home.		
You must use your actual income to obtain mortgage financing – stated income loans will not be allowed.		
You will be required to certify that you will reside in the affordable housing unit as your primary residence.		
As of the date of the Covenant and during the term of the Covenant, you as the Homebuyer shall not own or co-own any residential real property other than the unit.		