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## Purchase Assistance Loan Program Application

The Housing Trust of Santa Clara County reserves the right to decline a Purchase Assistance Loan Program application at anytime prior to the close of escrow of the subject property if the agency obtains information contradictory to that of the application provided by the borrower or lender/broker. **Any misrepresentations or falsifications on this application will result in disqualification from this and future Housing Trust programs.**

### 1. Borrower Information:

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone (h) \_\_\_\_\_

(w) \_\_\_\_\_

Email \_\_\_\_\_

Annual Income \$ \_\_\_\_\_

### 2. Co-Borrower Information:

Name 1 \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Phone (h) \_\_\_\_\_

(w) \_\_\_\_\_

Email \_\_\_\_\_

Annual Income \$ \_\_\_\_\_

Attach a sheet for any additional co-borrowers.

Full names, ages and date of birth of **all** people in the household **including borrower(s)**:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**3. Total annual gross income of all household members over the age of 18 from all sources (such as salary, overtime, bonuses, tips, interest, dividend income, alimony, child support, net business income, IRA distributions, pensions and annuities, net rental income, royalties, partnership income, trust income, farm income, unemployment compensation, Social Security Benefits):**

\$ \_\_\_\_\_ \$ \_\_\_\_\_ \$ \_\_\_\_\_  
**Borrower Co-borrower All other adults in household**

**TOTAL ANNUAL GROSS HOUSEHOLD INCOME:** \$ \_\_\_\_\_

**4. Loan Information**

1) Address of Property To Be Purchased

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

2) Purchase Price of Property \$ \_\_\_\_\_

3) Amount of Down Payment \$ \_\_\_\_\_

4) Amount Requested from HTSCC \$ \_\_\_\_\_

5) Number of Persons in Household \_\_\_\_\_

6) CalHFA \_\_\_ Yes \_\_\_ No

7) Escrow Number \_\_\_\_\_

8) Close of Escrow Date \_\_\_\_\_

9) List all funding sources: lender name, interest rate, loan type (fixed, adjustable, interest-only), and monthly payment amount. Please list a contact name, telephone number and email address for your primary lender.

	<b>Loan #1</b>	<b>Loan #2</b>	<b>Loan #3</b>
<b>Loan Amount</b>			
<b>Lender</b>			
<b>Phone #</b>			
<b>Email</b>			
<b>Interest Rate</b>			
<b>Loan Type</b>			
<b>Monthly Payment</b>			

- 10) Monthly Hazard Insurance      \$ \_\_\_\_\_  
11) HOA Dues, if applicable      \$ \_\_\_\_\_  
12) Monthly PMI, if applicable      \$ \_\_\_\_\_  
13) Real Estate Taxes      \$ \_\_\_\_\_

14) Type of Home

- Single-family detached home  
 Townhome  
 Condominium  
 Other, please specify \_\_\_\_\_

15) Is the property to be purchased (circle) New Construction or Previously Occupied?

16) Number of bedrooms (circle): 1 2 3 4 5

17) Is the property a BMR home with re-sale restrictions (circle) Yes or No

18) Is the borrower(s) moving to Santa Clara County specifically for employment opportunities?  
(circle) Yes or No

19) Did the borrower(s) apply for a Mortgage Credit Certificate? (circle) Yes or No

20) Where did you hear about the Purchase Assistance Loan Program? (circle as many as apply)

- a. Loan Officer  
b. Real Estate Agent  
c. Newspaper  
d. Housing Trust website  
e. Other, please specify \_\_\_\_\_

**5. Employment history (for the last 24 months)**

	<b>Borrower</b>	<b>Co-borrower</b>
<b>Current Employer</b>		
<b>Address</b>		
<b>Position</b>		
<b>Salary</b>		
<b>Period of Employment</b>		
<b>Former Employer</b>		
<b>Address</b>		
<b>Position</b>		
<b>Salary</b>		
<b>Period of Employment</b>		

Attach additional sheets if necessary.

My current position with my employer would be best categorized as:

- Engineer
- IT/Technical associate
- Office admin/Clerical
- Manufacturing/Industrial
- Sales/Marketing
- Trades/Construction
- Accounting/Finance
- Laborer
- Teacher/Education
- Student/Homemaker
- Civil Service/Gov't employee
- Medical/Dental
- Other, please specify \_\_\_\_\_

**6. Eligibility Requirements**

Borrower(s) please answer the following questions:

1. The property to be purchased will be the primary residence for borrower and co-borrower(s), and is located in Santa Clara County.  True  False
2. The gross annual income of the household does not exceed 120% of the Area Median Income of Santa Clara County (see program guidelines).  True  False

**7. Statement of Non-Discrimination**

The Housing Trust of Santa Clara County is an equal opportunity lender. In accordance with applicable law, HTSCC prohibits discrimination based on race, color, religion, creed, gender, sex, marital status, age, national origin or ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, lifestyle, citizenship status or any other consideration protected by federal, state or local laws. All such discrimination is unlawful. HTSCC’s commitment to equal opportunity applies to all persons involved in our operations and prohibits unlawful discrimination by any of HTSCC’s employees, including supervisors and coworkers.

**8. Certifications**

I (We) the undersigned borrower(s), as part of my (our) application for HTSCC’s PAL Program, certify the following:

1. I (We) certify that the residence to be purchased will not be used as an investment property, vacation home, or recreational home. I (We) certify that I (we) will notify HTSCC in writing if the residence ceases to be my (our) primary residence, and I (we) acknowledge that HTSCC may send out periodic certifications to this fact for my (our) review and signature.
2. I (We) understand that the decision to make any other loan is completely within the discretion of the lender(s). HTSCC plays no part in the decision to make those loans nor in determining the amount of those loan(s).
3. I (We) understand that the decision to approve an applicant for the PAL Program is completely within the discretion of HTSCC.
4. I (We) authorize HTSCC to verify any information contained in the PAL Program application package.
5. I (We) certify that the information provided in this application is true and correct as of the date set forth opposite my (our) signature(s) on this application.
6. I (We) certify that my (our) current gross annual household income as stated in this application is true and correct.
7. I (We) understand that the PAL loan is a secured deferred loan which must be paid back either when the home is sold, upon expiration of the term, or upon the refinance of my (our) first loan.
8. I (We) understand that the Housing Trust Deed of Trust will be recorded against property being purchased in conjunction with this loan and the Housing Trust Promissory Note must be executed by the borrower(s).

\_\_\_\_\_  
BORROWER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CO-BORROWER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CO-BORROWER

\_\_\_\_\_  
DATE

\_\_\_\_\_  
CO-BORROWER

\_\_\_\_\_  
DATE

Publicity for our programs helps the Housing Trust of Santa Clara County to solicit voluntary donations from local governments, employers and citizens. To assist us with our fundraising efforts, we wish to identify those PAL Program recipients who are willing to share their home buying experience with others. Would you, the borrower, agree to be contacted by our staff and/or members of the media, to talk about how the Housing Trust's PAL Program helped you buy this home?

**(Please circle) Yes or No**

Phone number to contact you: \_\_\_\_\_

Email address to contact you: \_\_\_\_\_

### **REQUIRED BACK-UP DOCUMENTATION**

In addition to this completed PAL Application, signed by the borrower(s) and lender/broker(s), the Application Package must include the attachments listed below. Please check the box next to documents attached to the application:

- Signed Federal Income Tax Returns with W2s from the last two years as well as the two most recent paystubs for all household members over the age of 18 earning an income
- Copy of Certificate from HUD-approved eight-hour Homebuyer Education class
- Written Verification of Employment for all household members earning an income.
- Two most recent statements from all asset accounts for all household members
- Copy of credit report
- An applicant who is self-employed will need to provide the Housing Trust with the last two years' income tax returns, both State and Federal, plus a profit and loss statement from an accountant for the last 6 months. An applicant who both has a job and is self-employed must provide documentation for both.
- Completed Uniform Residential Loan Application (Fannie Mae Form 1003) with original signature and Uniform Underwriting and Transmittal Summary (Fannie Mae 1008)
- Copy of Automated Underwriting System (AUS) approval
- Copy of appraisal on property
- Wire Transfer Instructions
- Borrower Release Authorization Form
- Preliminary Report for Property (if available)
- Copy of re-sale restrictions, if any
- Executed Purchase Contract (copy, if available)

### **LENDER/BROKER INFORMATION**

CONTACT NAME: \_\_\_\_\_

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

CONTACT EMAIL ADDRESS: \_\_\_\_\_

COMPANY NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

**LENDER/BROKER CERTIFICATIONS**

I, the lender/broker, hereby certify that to the best of my knowledge and belief each of the foregoing statements is true and correct, and each is consistent with the information submitted by the borrower(s) in connection with his/her/their application for assistance.

\_\_\_\_\_  
LENDER/BROKER NAME

\_\_\_\_\_  
LENDER/BROKER SIGNATURE

DATED: \_\_\_\_\_, 20\_\_

**TITLE COMPANY INFORMATION**

COMPANY NAME: \_\_\_\_\_

CONTACT NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CITY: \_\_\_\_\_ STATE: \_\_\_\_\_ ZIP: \_\_\_\_\_

PHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

EMAIL: \_\_\_\_\_

**Program Contact:**

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