

SCHA DOWN PAYMENT ASSISTANCE LOAN PROGRAM APPLICATION INSTRUCTIONS

Fill Out the Application: Please fill out this entire application and submit all required documentation. Processing will not begin until a completed application is received. A completed application must be received a minimum of 4 weeks prior to the closing date.

Include Required Documents: Submit copies of all required documents. *Do not send originals* – you will need copies of most of these documents for your records and for your primary lender. Incomplete applications (those missing required documentation) will not be fully processed until all paperwork has been submitted. Please refer to the *Required Documentation Checklist* for a list of all required paperwork. Documents provided to SCHA will not be returned to you.

Processing of Your Application: The underwriting process may take a minimum of 30 days from the time your complete application has been received. *Completing this application does not guarantee that you will be eligible for a down payment assistance loan.* It is possible, and likely, that we will have additional questions and/or will request additional information other than what is requested in this application.

Homebuyer Training Course: Both down payment assistance loan programs require that you attend a Colorado Housing and Finance Authority (CHFA)- approved Homebuyer Education course prior to funding the loan. The SCHA offers at least one CHFA-approved course each month – the schedule can be found at https://www.summithousing.us/education/homebuyer-education/. You may also attend other courses listed on the CHFA website – https://www.chfainfo.com/homeownership/HomeBuyerEducation/HBE-inperson-schedule.pdf.

Pre-Approval Letter, Pre-Qualification Letter and/or Loan Application: Submit your lender pre-qualification or pre-approval letter *and* your lender loan application (Form 1003).

Application Fee: Application fees for the down payment assistance loan programs are as follows:

Division of Housing: \$50 one-time fee
Summit Revolving Loan Fund: \$350 one-time fee

Please attach a check or money order to your application (made payable to "SCHA"). Payment may also be submitted via Zelle to info@summithousing.us. Cash or credit card payments are not accepted.

Division of Housing Income Calculation: Federal regulations require all programs to look at a "snapshot" of your gross income (net, if you are self-employed) and project it forward 12 months. Federal regulations also require that we calculate income from your assets and add that to your income. The income stated in the eligibility letter you receive from the program(s) may look different than what you think of as your income or how your lender has calculated your income. Please contact us if you have questions regarding how your income and assets were calculated.





REQUIRED DOCUMENTATION CHECKLIST

All of the following documents (if applicable) must be submitted with this application or processing may be delayed.

Completed, signed, and dated application.
Application fee. Cash or credit card payments will not be accepted.
A copy of a current CHFA-approved Homebuyer Education certificate. If you have not received a certificate yet, please provide proof of registration for a class being held in the next 30 days and submit the certificate upon completion. <i>You will not receive funding for your loan without a valid certificate on file.</i>
A completed Residency Declaration and a photocopy of an approved form of identification for each adult (18 years old or older) household member.
A completed employer verification form <i>or</i> a letter from your employer, on letterhead, indicating your annual gross wage, start of employment, pay schedule, expected wage increases, any overtime, bonuses, tips and/or commissions.
Copies of two months of most recent pay stubs for each employed household member.
Verification of all other sources of income (Social Security, Social Security Disability, pension, etc.).
Complete copies of your most recent federal tax returns, including all corresponding W-2's and attached schedules.
If you are self-employed (full or part-time) submit:
☐ A year-to-date profit/loss statement;
☐ Two years of personal and two years of business federal income tax returns including all corresponding W-2's and attached schedules; and
☐ Your estimate of the income you will receive for the next 12 months and an explanation as to how you came to that number.
A statement from your financial institution documenting the 6-month average balance of your checking account <i>or</i> copies of six months of most recent checking account statements.
☐ If these statements do not show the check for your earnest money deposit, also submit a copy of the statement showing this payment.
A copy of your most recent savings account statement, including the interest rate. Include Health Savings accounts.
A copy of the most recent statement from all other assets (IRA, 401(k), cash value of life insurance policy, etc.) verifying the current balance and interest rate or annual dividend payment.
A copy of your loan application (Form 1003) from your primary lender.
A copy of your pre-approval letter from your primary lender.
If you are receiving any other form of down payment assistance (a personal gift, aid from another program, etc.), submit a letter from the third party offering the assistance describing the amount and type of assistance.
If you have been separated or divorced within the past three years, submit a copy of your divorce decree <i>and</i> verification of the division of marital assets, court-ordered custody arrangements and child and/or alimony payments (this information is often documented in your separation agreement). If you have been separated or divorced longer than three years but still receive child and/or alimony payments, please submit these same documents.
If you have signed a contract to buy a home, submit a copy of the contract.
If you currently own other real property, submit a recent appraisal or Assessor's statement showing the value of the property.
If you currently own any other major assets, submit a listing showing the value of the property, as well as how the value was determined.
When you go under contract to buy a home, submit a copy of your homeowner's insurance policy as soon as it is finalized.



SCHA DOWN PAYMENT ASSISTANCE LOAN PROGRAM APPLICATION

PART 1: HOUSEHOLD INFORMATION

Section 1A – Complete the following section for all household members age 18 or older who will occupy the home. For household members age 17 and younger, complete the information requested in Section 1B, on the next page. Make copies, if necessary, for any additional household members.

Primary Applicant				
Name:				
Current Address (street, city,	state, zip):			
Cell:	Work:		Email:	
Birthdate:		Gender:	Numbe	er of people who live in your household:
•			• •	Do you receive any other income? □ Yes □ No
				k Fair Housing performance. Providing this to determine housing eligibility.
□Female Head of Household Ethnicity (please choose one) □Hispanic or Latino OF		bled Hispanic orLatino		
Race (please check <i>one or mo</i> □American Indian or Alaska I □White □Other Multi-	Native □Asi		African American	□Native Hawaiian or Other Pacific Islander
Adult Household Member #2 Name:				
Current Address (street, city,	state, zip):			
Cell:	Work:		Email:	
Birthdate:		Gender:	Numbe	er of people who live in your household:
Are you a full-time student?	□ Yes □No	Are you currently	employed? □ Yes □ No	Do you receive any other income? □ Yes □ No
Adult Household Member #3 Name:				
Current Address (street, city,	state, zip):			
Cell:	Work:		Email:	
Birthdate:		Gender:	Numbe	er of people who live in your household:
Are you a full-time student?	□ Yes □No	Are you currently	employed? □ Yes □ No	Do you receive any other income? □ Yes □ No





Section 1B – Complete the following section for all household members age 17 and younger who will occupy the home.

1	Birthdate	Gender	Ethnicity	Race	Number of months
			See above for e	thnicity/race options	during the year the child lives with you?
	l .		1		
ection 1C – Other Information	on				
re you currently married, in a	a domestic partnershi	n. or in a co	mmon law marriag	e? □ Yes □No	
	•	•			
o you or any household mem ountries? (if you select "no" s				interest in the same, in	ncluding real estate in fo
				3.5.1	
so, list address, state, and co	untry:			Mark	tet Value:
so, list address, state, and co	•				tet Value:
the home currently for sale?	□Yes □No If not,	when will it	t be listed for sale?	Exp	pected proceeds
	□Yes □No If not,	when will it	t be listed for sale?	Exp	pected proceeds
the home currently for sale?	□Yes □No If not,	when will it	t be listed for sale? te (per contract): _	Exp	pected proceeds:
the home currently for sale?	□Yes □No If not, entract? □Yes □No ur unpaid balance(s):	when will it Closing Da (1st mortga	t be listed for sale? te (per contract):	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you	□Yes □No If not, intract? □Yes □No ur unpaid balance(s): vorced within the las	when will it Closing Da (1st mortga t3 years?	t be listed forsale? te (per contract): age): Yes □No	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the las	when will it Closing Da (1st mortga t3 years? ears of age?	t be listed for sale? te (per contract): _ age): Yes ¬No Yes ¬N	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes re you or your spouse/domes	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the las etic partner over 62 years etic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed for sale? te (per contract): _ age): Yes ¬No Yes ¬No	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes re you or your spouse/domes lease provide the contact info	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the las etic partner over 62 years etic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed for sale? te (per contract): _ age): Yes ¬No Yes ¬No	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes re you or your spouse/domes lease provide the contact info ender:	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the lastic partner over 62 yeartic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed for sale? te (per contract): _ age): Yes ¬No Yes ¬No So estate agent.	Exp Exp Exp (2nd mortgage o	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes re you or your spouse/domes lease provide the contact info	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the lastic partner over 62 yeartic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed for sale? te (per contract): _ age): Yes ¬No Yes ¬No So estate agent.	Exp	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or di re you or your spouse/domes re you or your spouse/domes lease provide the contact info ender:	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the lastic partner over 62 yeartic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed forsale? te (per contract): _ age): Yes ¬No Yes ¬No estate agent.	Exp Exp Exp (2nd mortgage o	pected proceeds:
the home currently for sale? the home currently under co not yet sold, what is(are) you ave you been separated or dir re you or your spouse/domes re you or your spouse/domes lease provide the contact info ender: Loan Officer	□Yes □No If not, entract? □Yes □No ur unpaid balance(s): vorced within the lastic partner over 62 yeartic partner disabled?	when will it Closing Da (1st mortga t 3 years? ears of age? □ Yes □N	t be listed forsale? te (per contract): _ age): Yes ¬No Yes ¬No estate agent.	Exp Exp Company Name	pected proceeds:



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Email address

Phone



PART 2: INCOME, DEBT AND ASSET INFORMATION

Each individual in the household who receives income, has assets, or has debts must submit PART 2 (make additional copies of this page if necessary).

- Include assets held by or on behalf of children, or benefit income received by or on behalf of children.
- On the following list, check yes if you receive the particular income, and check no if you do not receive the income.
- Verification will be required for each item checked yes. (see the Required Documentation Checklist).

Information for: (Name)	
(complete a copy of this page for each person who earns income and attach additional copies as needed if more than two employers)	

Section 2A – Income Information

Gross income is the combined household income which includes, but is not limited to, job earnings (age 18 and over), Social Security and Social Services income (for all in household), TANF, VA benefits, unemployment income, military pay, worker's compensation payments, child support, alimony/maintenance payments, income from retirement, life insurance payout, stocks, etc. *Failure to report household income is considered fraud and can have serious consequences*.

Employment Income (Do not include employment income of children 17 and younger)

Self-Employment	,		Type of Income	Anticipated Net Income for the	Clarification (as
	YES	NO		Next 12 Months	necessary)
Name and Address of Business:					
			Self-Employment		
Primary location where business is conducted:					
Employer #1	Rece	eive?	Type of Income	Anticipated <u>Gross</u> Annual	Clarification (as
	YES	NO		Income for the Next 12 Months	necessary)
Name and Address of Employer:			Wages/Salaries		
			Overtime Pay		
Name and Address of Work Location			~		
(if different from employer address):			Commissions		
Avg # hours work/week:			Fees/Tips		
rvg " nours work week.			Bonuses		
Employer #2	Receive?		Type of Income	Anticipated Gross Annual	Clarification (as
	YES	NO	1 J P 0 01 111001110	Income for the Next 12 Months	necessary)
Name and Address of Employer:			Wages/Salaries		
			Overtime pay		
Name and Address of Work Location (if different from employer address):			Commissions		
			Fees/Tips		
Avg # hours work/week:			Bonuses		





complete a copy of this page for each person who	earns inco	me or h	as debt)	
enefit Payments (documentation required) Type of Income	Rece	eive?	Anticipated Gross	Clarification (as necessary)
Type of ficonic	YES	NO	Annual Income for the Next 12 Months	Clarification (as necessary)
Social Security			the Ivent 12 Ividities	
Supplemental Security Income (SSI)				
Supplemental Security Disability Income (SSDI)				
Worker's Comp/Disability Pay/Benefits				
Unemployment Insurance/Severance Pay				
Insurance Policy Payments/Annuities				
Pension/Retirement Benefits				
L limony and Child Support (documentation requ	ired)			
Type of Support	Rece	eive?	Anticipated Gross	Clarification (as necessary)
	YES	NO	Annual Income for the Next 12 Months	
Alimony/Maintenance				
Child Support				
other Sources of Income (documentation required	<u>d)</u>	<u>I</u>		
Type of Other Income	Rece YES	eive?	Anticipated <u>Gross</u> -Annual Income for	Clarification (as necessary)
Money or gifts regularly given by persons not living in the home			the Next 12 Months	
Lottery winnings paid in periodic payments				
Other Income (please specify):				

Creditor's Name	Monthly Payment or	Unpaid Balance	Currently mak	ing payments
	Anticipated Payments		YES	NO





Section 2C –	Asset In	nformation
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Information for: (Name)		
(complete a copy of this pa	ge for each person who has assets and attach additional copies as needed if more assets are o	wned)

Report the following assets:

- Bank: Checking accounts, savings accounts, money market accounts.
- Property: Homes, equity in rental property, land, other capital investments.
- Monetary Investments: Current cash value of stocks, bonds, Treasury bills, certificates of deposit.
- Retirement: IRAs, 401(k)s, Keogh accounts, pensions. Include information even if a penalty is paid for early withdrawal.
- Life insurance: Cash value of life insurance policies available to the individual before death.
- Personal investment property: Gems, jewelry, coin collections, antique cars, etc.
- Lump sum or one-time receipts: Inheritances, capital gains, lottery winnings, victim's restitution, insurance settlements, and other amounts not intended as periodic payments.
- Other: Such as mortgages or deeds of trust held by an applicant, property, land and/or other assets owned by an applicant.

Do Not Report: Necessary personal property such as clothing, furniture, and vehicles.

Bank Accounts (documentation required)

Type of Account	Have?		Name of Institution	Current Balance
	YES	NO		
Checking				
Checking				
Savings				
Savings				
Money Market				
Money Market				
Other (please specify)				

Other Assets (documentation required)

Type of Investment	На	eve?	Name of Institution	Current Value	Clarification (as necessary)
	YES	NO			
Individual Stocks					
Bonds					
Mutual Funds					
Trust Funds					
Retirement Accounts (IRA, Keogh, 401K, 403B, PERA, etc.)					
Cash Value of Life Insurance Policy					
Gift Money for Down Payment <i>Provide a copy of the gift letter.</i>					
Estimated Proceeds from Sale of Home					
Value of Other Property (please specify)					
Other Asset (please specify)					





PART 3: CERTIFICATIONS

It is our policy to verify all information contained in this application. In acknowledgement of this policy, please sign your name(s) where indicated.

I/We certify the following:

All the information contained and submitted in support of this application is true and complete to the best of my/our knowledge and belief. This includes documents and e-mails sent in support of this application to SCHA after the application has been submitted.

I/We are aware that any misrepresentation will result in the forfeiture of my/our right to receive a down payment assistance loan and may result in legal action against me/us.

Consent to Release Information:

I/We authorize representatives from SCHA to supply and receive information to/from my/our employer(s) or third party organizations my/our employer(s) use to provide income verification information, my/our financial institution(s), other housing/down payment assistance programs, my/our Realtor and/or my/our Mortgage Lender to verify the information contained in this application. This information includes, but is not limited to bank statements, employment status, income, outstanding debts and other financial information. I/We also authorize representatives from SCHA to allow inspection and reproduction of any financial records or information in their possession.

I/We release all representatives from SCHA from any and all liability arising from release of such information. This authorization is limited solely to information requested for the processing of my application for a down payment assistance loan.

If I/we purchase a home using this down payment assistance loan, I/we will occupy the home and agree to use the home as my/our primary and principal residence. For Division of Housing down payment assistance loans, I/we will also meet the following "affordability period" requirements:

- The length of the affordability period is five (5) years.
- Principal residency is required of the borrower(s) throughout the affordability period. If a borrower fails to use the home as a principal residence, the remaining balance of the loan becomes due and payable.
- Loan payoff does not end the affordability period, but selling the home or losing it to foreclosure does end it.
- If the client sells their home or loses it to foreclosure before the end of the affordability period, SCHA will recapture the remaining balance of the loan, up to the amount of "net proceeds." Net Proceeds is defined as follows: Sales Price Senior Debt Repayment Closing Costs.

I/We agree to submit any information, documents, or certificates upon request which SCHA reasonably deems necessary to substantiate my/our continuing compliance with the terms and conditions of our loan, including any extended affordability period.

I/We understand that completion of this application does not guarantee that I/we will be eligible for a down payment assistance loan.

Signature	Date	Signature	Date

SAFE ACT: As a multijurisdictional housing authority pursuant to Colorado Revised Statutes Section 29-1-204.5, as amended, SCHA is exempt from the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 (SAFE Act).

Equal Opportunity: In accordance with the provisions of the Equal Opportunity Act and SCHA policies, there will be no discrimination against an applicant for these benefits on the basis of race, color, religion, gender, disability, sexual preference, age, family status, or national origin. If you or a member of your household is an individual with a disability, you have the right to request reasonable accommodation for that disability. SCHA is committed to assuring that each individual has an equal opportunity to the use and enjoyment of the benefits of these programs. For more information, please contact SCHA. Spanish translation is also available.

Confidentiality: In order to process an application, SCHA may supply and receive information as detailed in the "Consent to Release" clause above. Information may also be released to comply with the auditing requirements of program funders. With these two exceptions, all personal and identifying information on an application remains fully confidential.



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SCHA VERIFICATION OF EMPLOYMENT

Applicant Name:

		orizes verification of my employment information. rm to their human resources department or manager.	
A	oplicant Signature	Date	
The individual has signed the alwill remain confidential. Please https://www.summithousing.us.	bove release giving you permission e return the completed form via our /scha-document-upload/.	am that requires verification of income and hours to supply us with information. The information presecure document upload portal at: *resentative to the SCHA. Incomplete or illegible*	
	essing of the employee's housing a		
Employer Information			
Employer Name:			
Employer Email:	Emp	oloyer Phone:	
	Hour Informat	on	
Date of Hire:	Position:		
Is this position (check one):	☐ Full-Time Year Round	☐ Part-Time Year Round	
	☐ Full-Time Seasonal	☐ Part-Time Seasonal	
Regular Hours per Week:		urs per Week:	
Seasonal Employees (Dates sho	ould be estimated based on best info	rmation available if not known):	
Current/Next Season Start Date	(MM/DD/YYYY):	<u></u>	
Current/Next Season End Date	(MM/DD/YYYY):	<u> </u>	





SCHA VERIFICATION OF EMPLOYMENT

Applicant Name: **Income Information** Base Pay: \$_____ Per (check one): ☐ Year ☐ Month ☐ Week ☐ Hour ☐ Other: _____ Year-to-Date Earnings: \$______ YTD From: ______ YTD To: _____ Overtime Hours per Week: Overtime Pay Rate: \$_____ Average Shift Differential Hours per Week: _____ Shift Differential Rate per Hour: \$_____ Does this employee receive? (check all that apply) \square Bonuses \square Tips \square Commission \square None Average bonus/tips/commission: \$_____ Per (check one): ☐ Year ☐ Month ☐ Week ☐ Hour ☐ Other: _____ Are bonus/commissions/tips guaranteed? ☐ Yes ☐ No Explain: Date of Next Pay Increase (if known): Amount of Next Pay Increase (if known): \$_____ Additional Employer Comments: WARNING: Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful, false statements of misrepresentation to any Department or Agency of the U.S. as to any matter within its jurisdiction. Signature of Employer Representative Date



Email

Printed Name, Title

Phone



RESIDENCY DECLARATION

A separate form must be completed for each member of the household, including minors. Parents are permitted to sign for minor children.

	eligible to receive the assistance you seek, you, as an applicant must be lawfully within the United States. Please read this refully. Please feel free to consult with an immigration lawyer or other expert of your choosing.
I,	, swear or affirm under penalty of perjury that (check one):
☐ I am a	a United States citizen, or
□ I am a	a non-citizen national of the United States, or
	e an immigration status that makes me a "qualified alien." Attach INS document(s) evidencing eligible immigration status igned verification consent form.
	to provide any documentation which may be required pursuant to Federal law, Interim Guidelines published by the United nent of Justice (62 FR 61344) or, if applicable, Colorado laws and regulations, if the Colorado laws are not inconsistent with
laws of Colora	that making a false, fictitious, or fraudulent statement or representation in this Declaration is punishable under the criminal do as perjury in the second degree under Colorado Revised Statues §18-8-503 and shall constitute a separate criminal me a public benefit is fraudulently received.
Name (please	print)
Signature	
Date	

