



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. **You will not receive funding for your loan without a valid certificate on file.**
- 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 **or** 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 **or** 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 **and** 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: _____ Number 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

OPTIONAL Federal funding requires reporting applicant ethnicity and race data to track Fair Housing performance. Providing this information here and in other places in the application is voluntary and will not be used to determine housing eligibility.

Female Head of Household Disabled

Ethnicity (please choose one):

Hispanic or Latino OR Not Hispanic or Latino

Race (please check *one or more* of the following):

American Indian or Alaska Native Asian Black or African American Native Hawaiian or Other Pacific Islander

White Other Multi-Racial

Adult Household Member #2

Name: _____

Current Address (street, city, state, zip): _____

Cell: _____ Work: _____ Email: _____

Birthdate: _____ Gender: _____ Number 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: _____ Number 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.

Name	Birthdate	Gender	Ethnicity	Race	Number of months during the year the child lives with you?
			See above for ethnicity/race options		

Section 1C – Other Information

Are you currently married, in a domestic partnership, or in a common law marriage? Yes No

Do you or any household member own any residential property/real estate or have interest in the same, including real estate in foreign countries? (if you select “no” skip to the next bullet) Yes No

If so, list address, state, and country: _____ Market Value: _____

Is the home currently for sale? Yes No If not, when will it be listed for sale? _____ Expected proceeds _____

Is the home currently under contract? Yes No Closing Date (per contract): _____ Expected proceeds: _____

If not yet sold, what is(are) your unpaid balance(s): (1st mortgage): _____ (2nd mortgage, HELOC, etc.): _____

Have you been separated or divorced within the last 3 years? Yes No

Are you or your spouse/domestic partner over 62 years of age? Yes No

Are you or your spouse/domestic partner disabled? Yes No

Please provide the contact information for your lender and real estate agent.

Lender: _____
 Loan Officer Name _____ Company Name _____

Phone _____ Email address _____

Real Estate Agent: _____
 Real Estate Agent Name _____ Company Name _____

Phone _____ Email address _____





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



Section 2A – Income Information (continued)

Information for: (Name) _____
 (complete a copy of this page for each person who earns income or has debt)

Benefit Payments (documentation required)

Type of Income	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Social Security	<input type="checkbox"/>	<input type="checkbox"/>		
Supplemental Security Income (SSI)	<input type="checkbox"/>	<input type="checkbox"/>		
Supplemental Security Disability Income (SSDI)	<input type="checkbox"/>	<input type="checkbox"/>		
Worker's Comp/Disability Pay/Benefits	<input type="checkbox"/>	<input type="checkbox"/>		
Unemployment Insurance/Severance Pay	<input type="checkbox"/>	<input type="checkbox"/>		
Insurance Policy Payments/Annuities	<input type="checkbox"/>	<input type="checkbox"/>		
Pension/Retirement Benefits	<input type="checkbox"/>	<input type="checkbox"/>		

Alimony and Child Support (documentation required)

Type of Support	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Alimony/Maintenance	<input type="checkbox"/>	<input type="checkbox"/>		
Child Support	<input type="checkbox"/>	<input type="checkbox"/>		

Other Sources of Income (documentation required)

Type of Other Income	Receive?		Anticipated Gross Annual Income for the Next 12 Months	Clarification (as necessary)
	YES	NO		
Money or gifts regularly given by persons not living in the home	<input type="checkbox"/>	<input type="checkbox"/>		
Lottery winnings paid in periodic payments	<input type="checkbox"/>	<input type="checkbox"/>		
Other Income (please specify):	<input type="checkbox"/>	<input type="checkbox"/>		

Section 2B – Debt Information

Do you have any debt (including loans in deferment, forbearance, or not yet due)? Yes No

Creditor's Name	Monthly Payment or Anticipated Payments	Unpaid Balance	Currently making payments	
			YES	NO
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>
			<input type="checkbox"/>	<input type="checkbox"/>





Section 2C – Asset Information

Information for: (Name) _____
 (complete a copy of this page for each person who has assets and attach additional copies as needed if more assets are owned)

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	<input type="checkbox"/>	<input type="checkbox"/>		
Checking	<input type="checkbox"/>	<input type="checkbox"/>		
Savings	<input type="checkbox"/>	<input type="checkbox"/>		
Savings	<input type="checkbox"/>	<input type="checkbox"/>		
Money Market	<input type="checkbox"/>	<input type="checkbox"/>		
Money Market	<input type="checkbox"/>	<input type="checkbox"/>		
Other (please specify)	<input type="checkbox"/>	<input type="checkbox"/>		

Other Assets (documentation required)

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



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) Bonuses Tips Commission 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

Printed Name, Title

Email

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.

In order to be eligible to receive the assistance you seek, you, as an applicant must be lawfully within the United States. Please read this Declaration carefully. 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 United States citizen, or
- I am a non-citizen national of the United States, or
- I have an immigration status that makes me a "qualified alien." Attach INS document(s) evidencing eligible immigration status and signed verification consent form.

I hereby agree to provide any documentation which may be required pursuant to Federal law, Interim Guidelines published by the United States Department of Justice (62 FR 61344) or, if applicable, Colorado laws and regulations, if the Colorado laws are not inconsistent with Federal law.

I acknowledge that making a false, fictitious, or fraudulent statement or representation in this Declaration is punishable under the criminal laws of Colorado as perjury in the second degree under Colorado Revised Statutes §18-8-503 and shall constitute a separate criminal offense each time a public benefit is fraudulently received.

Name (please print)

Signature

Date