

FORT SMITH HOMEBUYER ASSISTANCE APPLICATION EXHIBIT "P"

Purpose: To determine eligibility to purchase a home and receive Homebuyer Financial Assistance in the form of a second mortgage.

[Note: This Homebuyer program uses the *Adjusted Gross Income IRS 1040 definition certification method.(\$92.203 b.3.)*]

Referred by:

This document is in an Excel Spreadsheet --- Contact City staff for an electronic copy

Client name(s):

Current home address:

Application updated (date):

Address of home(s) interested:

Estimated Qualifying Income for 1st Mortgage

Earned Income:	Monthly	Annual
[name of wage earner]	\$1,600	\$19,200
[name of wage earner]	\$0	\$0
[name of wage earner]	\$0	\$0
Total earned income	\$1,600	\$19,200
Pensions, annuities, etc.	\$0	-
Social security	\$0	\$0
Pension 1(describe)	\$0	\$0
Pension 2 (describe)	\$0	\$0
Interest/dividends (from "Asset	\$0	\$0
Other (describe)	\$0	\$0
Total pensions, annuities, etc.	\$0	\$0
Income for 1st mort. underwritir	\$1,600	\$19,200

Qualifying Income

	Monthly	Annual
Income for 1st morg. underwritii	\$1,600	\$19,200
(plus) imputed income if any	\$0	\$0
Qualifying Income	\$1,600	\$19,200

% of Area Median Income (for qualifying)

Number, household members:	1
100% of AMI for family size	\$38,300 from chart
% of AMI, this household	50%

Affordable Purchase Price Estimate

Monthly income - 1st mort.	\$1,600
Assumed housing payment ratio	27% start w. 28%
Available for housing payment	\$432
Estimated taxes (month)	\$63 from chart
Estimated insurance (month)	\$63 from chart

Assets: Income-generating assets (include income being used from retirement funds)

Account type	Institution	Account #	Current V	Aver. Mor	Annual Income (worksheet)
[describe]	[name]		\$0	\$0	\$0
[describe]	[name]		\$0	\$0	\$0
[describe]	[name]		\$0	\$0	\$0
[describe]	[name]		\$0	\$0	\$0
[describe]	[name]		\$0	\$0	\$0
Totals - income generating assets			\$0	\$0	\$0

Assets: Retirement/other accounts from which income is not being earned or used

Account type	Institution	Account #	Current Balance
Savings	[name]		\$0
Checking	[name]		\$0
Savings	[name]		\$0
[describe]	[name]		\$0
[describe]	[name]		\$0
Total retirement funds			\$0

Other assets: not income generating

Type of asset	Description	Market Value
[describe]		\$0
[describe]		\$0
[describe]		\$0
Retirement funds (from above)		\$0
Total assets used to impute income		\$0
Annual rate of return used to impute income		2.00%
	Monthly	Annual
Imputed income	\$0	\$0

Liabilities

Creditor Name	Account #	Balance Due	Monthly Pmt
[describe]			\$0

Estimated HOA fee (month)	\$0 from chart	[describe]	\$0	\$0
Est. mortgage insurance pmt	\$69	[describe]	\$0	\$0
Available for loan payment	\$237	[describe]	\$0	\$0
Assumed interest rate	3.000%	[describe]	\$0	\$0
Assumed loan term (months)	360	[describe]	\$0	\$0
Affordable mortgage amount	\$56,214	[describe]	\$0	\$0
Down payment amount + gifts	\$500	Total liabilities & monthly pmts	\$0	\$0

Max. affordable purchase price	\$56,714	Installment debt ratio, assuming max mortgage:	27%
		Percentage down pmt (to max. funds available)	0.9%
		Ratio of 1st mortgage to max funds available	99.1%
		If over 80%, mortgage insurance may be required	

I (we) hereby certify that this loan application is true and complete to the best of my (our) knowledge.

Borrower Signature: _____ Date: _____

Print Name:

Co-borrower Signature: _____ Date: _____

Print Name: