Housing & Redevelopment Authority of Perham

125 2nd Avenue Northeast, P.O. Box 130, Perham, Minnesota 56573-0130
TEL 218-346-4582 FAX 218-346-9364

EQUAL HOUSING OPPORTUNITY

Perham HRA Down Payment Assistance Program

LOAN APPLICATION

> > > PLEASE PRINT LEGIBLY < < <

Amount of HRA Funds Requested: $_____ **Closing Date:_____**

I. APPLICANT INFORMATION

NAME OF APPLICANT:_____ Birth Date:_____ Social Security #:_____

Marital Status: □ Married □ Separated □ Unmarried (widowed, divorced, or single)

Current Address:_____ (Street or PO Box), _____ (City), _____ (State) _____ (Zip Code)

Home Phone Number:_____ Cell Phone Number:_____

Email Address:_____

Preferred Contact Method (select one or more): □ Call Home Phone □ Call Cell Phone □ Email

Name of Employer:_____ Length of Employment:_____

NAME OF CO-APPLICANT:_____ Birth Date:_____ Social Security #:_____

Marital Status: □ Married □ Separated □ Unmarried (widowed, divorced, or single)

Current Address:_____ (Street or PO Box), _____ (City), _____ (State) _____ (Zip Code)

Home Phone Number:_____ Cell Phone Number:_____

Email Address:_____

Preferred Contact Method (select one or more): □ Home Phone □ Cell Phone □ Email

Name of Employer:_____ Length of Employment:_____

II. HOUSEHOLD INFORMATION

How many people permanently live in your home (at your current address provided above)?_____

The information below is requested solely for the purpose of determining compliance with Federal Civil Rights Law. Your response will not affect consideration of your application.

Household Family Type: □ Couple with Children □ Couple with No Children □ Single Male with Children □ Single Male with No Children □ Single Female with Children □ Single Female with No Children □ Other:_____

Household Racial Makeup: □ American Indian/Alaskan Native □ Asian □ Native Hawaiian/Other Pacific Islander □ Black/African American □ White □ Hispanic □ Other:_____

Previous Residence: □ Owned □ Rented Monthly Payment: $_____

III. INCOME INFORMATION

List all household members, including yourself, with monthly gross income and source of income that will be considered in obtaining the first mortgage, including child support or alimony if utilized by your lender for financing of your first mortgage.

Name	Birth Date	Monthly Gross Income	Source of Income

Total Amount of Liquid Assets: $_____ → **Amount Allocated To This Purchase:** $_____

IV. HOMEBUYER EDUCATION

Previously Owned a Home: □ Yes □ No → Please complete homebuyer course and provide certificate of completion.

Completion Date:_____

V. PROPERTY PURCHASE INFORMATION

Property Address:_____ Purchase Price: $_____

Appraised Value: $_____ If appraisal is not complete, date of anticipated completion:_____

Total Square Feet:_____ Finished Square Feet:_____

Are both range and refrigerator included in home purchase? □ Yes □ No

VI. FINANCING INFORMATION

TOTAL AMOUNT OF FIRST MORTGAGE: $_____ Interest Rate:_____% Amortization:_____years Term:_____years

Total Monthly Payment: $_____ Mthly Principal & Interest: $_____ Mthly Taxes & Insurance: $_____

Loan Type: □ FHA □ VA □ RD □ 3% CONV □ 5% CONV □ Other → Please specify:_____

First Mortgage Lender:_____

Finance Officer:_____ Phone:_____

Email Address:_____

TOTAL AMOUNT OF SUBORDINATE/SECOND MORTGAGE, if any, excluding HRA funds requested herein: $_____

Total Mthly Pymnt: $_____ Mthly P&I: $_____ Interest Rate:_____% Amrtzn:_____yrs Term:_____yrs

Second Mortgage Lender:_____

Finance Officer:_____ Phone:_____

Email Address:_____

BUYER / EQUITY SAVINGS being applied against purchase price: $_____

VII. FINANCING BREAKDOWN

$_____ = Purchase Price

$_____ = Estimated Closing Costs (do not include pre-paids)

$_____ = Estimated Pre-Paid Costs (estimated taxes and insurance payable at closing)

$_____ = TOTAL ESTIMATED DUE AT CLOSING

$_____ = First Mortgage Amount

$_____ = Buyer Down Payment and Deposit (must be equal to or greater than estimated pre-paid costs)

$_____ = HRA Funds Requested Herein

$_____ = Seller Paid Closing

$_____ = Other Funding → Please specify:_____

$_____ = **TOTAL FINANCING (should equal total due at closing)**

VIII. CLOSING INFORMATION

Closing Company:_____ Closing Date:_____

Closing Agent:_____ Phone:_____

Email Address:_____

How should the following appear on the loan documents? (i.e., with or without middle name or middle initial)

Borrower Name(s):_____

Marital Status: □ unmarried person(s) □ spouses married to each other □ other:_____

IX. REQUIRED DOCUMENTATION

THE FOLLOWING DOCUMENTS ARE REQUIRED FOR APPROVAL OF THIS APPLICATION:

A) *Completed Perham EDA DPAP Loan Application

B) *Copy of Loan Application with first/primary lender

C) *Copy of most recent Federal Tax Form 1040

D) **Homebuyer Education Certificate of Completion (for first-time homebuyer)

E) **Appraisal

* Must be provided for preliminary approval. (A, B, C)
** Must be provided for final approval. (D, E)

NOTE: Please review the Down Payment Assistance Guidelines document for additional information and requirements.

X. CERTIFICATION / SIGNATURES

I hereby certify that, to the best of my knowledge, the above information is true and correct.

SIGNATURE OF LENDER:_____ DATE:_____

Print:_____

Bank:_____

SIGNATURE OF APPLICANT:_____ DATE:_____

Print:_____

SIGNATURE OF CO-APPLICANT:_____ DATE:_____

Print:_____

If you have questions regarding this form or guidelines, please contact HRA/EDA Assistant Jena Lehmann at 218-346-4582 or via email at jlehmann@cityofperham.com.

ALL INFORMATION IS KEPT CONFIDENTIAL.