



DOWN PAYMENT ASSISTANCE PROGRAM

Offered in the Municipality of Anchorage Mat-Su Borough and the Kenai-Peninsula Borough

Program Overview:

- Provides assistance to eligible applicants as they finance a home in the Municipality of Anchorage, Kenai-Peninsula Borough and the Matanuska-Susitna Valley.
- Designed for individuals whose annual household income does not exceed 80% of the Area Median Income.

What kinds of properties are eligible for purchase?

- Single family properties (detached homes, condos, townhouses, PUDs) located in the CIRI foot print. Purchaser must occupy the property as their primary residence.

What is the maximum loan amount?

- Loan amounts can vary, but the maximum loan amount available is \$40,000 (including closing costs up to 4% of the sales price).

Who Can Participate in the Down Payment Assistance program?

- Purchasers who are qualified as income-eligible. Need not be first time homebuyers.
- Purchasers who generally do not own other residential real estate.
- Purchaser's whose liquid assets do not exceed \$20,000 at the time of closing.

Income Details:

Down payment assistance is provided to applicants whose total household income is equal to or less than the income guidelines illustrated based on household size.

80% AREA MEDIAN INCOME

Household Size	1-person	2-people	3-people	4 people	5 people	6 people	7 people	8 people
Maximum Household Income	\$44,750	\$51,150	\$57,550	\$63,900	\$69,050	\$74,150	\$79,250	\$84,350

- Assistance is in the form of a second mortgage loan. First mortgage generally provided by an AHFC approved lender.
- Interest rate is 3% amortized over 30 years.
- Amount of the loan is 17% of purchase price not to exceed \$40,000.
- Annual Percentage Rate (APR) of this type of loan is 3.0787% based on the maximum loan amount.
- Borrower must be able to provide 3% of sales price for the initial cash down payment from their own resources.
- Borrowers sign a first and second mortgage.
- Borrowers make monthly principal and interest payments to Cook Inlet Lending Center's (or its loan servicer) in addition to a first mortgage payment.
- Borrowers demonstrate the ability to afford their mortgage payments: first mortgage debt-to-income ratio and total debt-to-income ratio should be in the range of 30% and 40% respectively.

Loan Program Terms and Funding Availability Subject to Change Without Notice

Documentation required:

Please submit the following for all household members:

- Certificate of completion of the AHFC HomeChoice Class (907) 330-8437 or www.ahfc.us
Date scheduled _____ (class should be attended by both applicants)
- Prequalification letter from an Alaska Housing approved lender
- Most recent signed tax returns to include all schedules, W-2's and 1099's
- Most recent 30 days paycheck stubs for each employer
- Self-employed borrowers to provide year-to-date profit and loss statement
- Social Security, SSI, Pension, APA and/or other benefits letters for all household members
- Last 2 complete month's bank/asset statements, all accounts, all pages. This includes but is not limited to investment accounts, life insurance, and stock and bonds.
- Native Corporation Dividend yearly statements
- Current Retirement Statements, including but not limited to 401K, Pension, PERS, TERS, SBS and IRA accounts. This includes accounts from previous employers.
- Certificate of Indian Blood, if applicable
- Valid Government issued picture ID for all adult household members
- Divorce decree and/or child support order if applicable

I understand the information and documentation requested is for all household members. I certify I have disclosed all members of my household and their income and have provided the required information.

_____ Initials

In order for CILC to determine your eligibility for the Home Buyer Program, all documentation and information required must be submitted within 30 days of receipt of your completed application form. The program is funded by grants from the Federal Government on a first come serve basis.

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_____ Initials

Appointment Information

You may return your application in person, mail it to CILC, 3510 Spenard Road, Suite 102, Anchorage, AK, 99503, fax it to 793-3079 or email it to cilcinfo@cookinletlending.com. Once you have turned in your application and documentation, please allow up to 5 business days for it to be reviewed.

After your application has been reviewed and approved for enrollment into the program, CILC will notify you and schedule an appointment to complete the program paperwork and discuss the next step.

Contact Information

Please feel free to call us at 793-3058 for further information or cilcinfo@cookinletlending.com.



DOWN PAYMENT ASSISTANCE PROGRAM FOR HOME OWNERSHIP

Application for Participation

Please read, understand and agree to the Terms and Conditions of this application before signing. Please carefully review and complete all sections of this application. Please type or print with ink pen. Return the completed application to Cook Inlet Lending Center.

PART I. GENERAL INFORMATION

To your knowledge, have you ever received assistance from HUD's HOME Program?

Yes No

Are you an employee or director of CIHA or CILC or an immediate family member of any employee or Director?

Yes No

If related list the name and relationship: _____

Applicant Name:		Sex: M F	
Social Security Number:		Date of Birth:	
Phone:		Email:	
Co- Applicant Name:		Sex: M F	
Social Security Number:		Date of Birth:	
Phone:		Email:	
Present Address:		Length of Time:	
City:		State:	Zip:
Landlord:		Telephone:	

Total Number In Household _____; Please List All The Members Of Your Household, Including Spouse			
Full Name	Relation	Date of Birth	Education Level

Part II Household Employment Information

Applicant Employer:		# of hours per week _____
Work Address:		
Position:	How long in this position:	
Date of Hire:	Monthly Gross Income \$:	
Co-Applicant Employer:		# of hours per week _____
Work Address:		How long in this position:
Position:	Monthly Gross Income \$:	
Date of Hire:	How long in this position?	

Other Household Member's Employment:

Member Name:	Monthly Gross Income:	Annual:
Member Name:	Monthly Gross Income:	Annual:
Member Name:	Monthly Gross Income:	Annual:
Member Name:	Monthly Gross Income:	Annual:
Member Name:	Monthly Gross Income:	Annual:

PART III Household Income & Assets

Earned Income

Annual Household Gross Adjusted Income from taxes: _____

Yes	No	Unearned Income type	Monthly Amount	Annual Amount
		Alimony		
		Child Support		
		SSI/SSDI		
		Food Stamps		
		Corporation Dividends		

Assets of all household members

Yes	No	Asset Type	Value	Balance Due
		Principal Residence		
		Business Ownership		
		Other real estate		
		Investments (401K,IRA,Stocks,other)		
		Checking Account		
		Savings Account		
		Children's Accounts		

Part IV Background Information

What is your Marital Status?

- Single Married Separated Divorced Widowed Other_____

What is your race/ethnicity?

- African American Asian American/Pacific Islander Caucasian Other_____
 Hawaiian/Pacific Islander Hispanic Native American/Alaskan Native

If Alaska Native/Native American, what is your regional/village corporation or tribal affiliation:

- CIRI Shareholder CIRI Descendant Ahtna Aleut Arctic Slope
 Bering Straits BBNC Calista Chugach Doyon
 Koniag NANA
 Sealaska 13th Region Other AK Native American Indian

Village Corporation:_____ Tribe:_____

How did you hear about Cook Inlet Lending Center’s Loan Program?

- Real Estate Ad Cook Inlet Housing Authority IDA Program Friend/Family
 Referred by Mortgage Lender:_____ Referred by Realtor_____

Are you interested in Mountain View Village Homeownership 3 or 4 – bedroom new construction homes?

- Yes Need more information No

Clearwater Village – a condominium association located on Muldoon?

- Yes Need more information No

Fairfield Park – new construction homes for sale in Palmer?

- Yes Need more information No

I/We have: been pre-qualified for a mortgage loan an accepted earnest money agreement
Timeframe for homeownership: ___0 to 3 months ___3 to 6 months ___6 to 9 months ___9 to 12 months

Would you like to learn more about our Individual Development Account (IDA) program that allows you to become informed about establishing or repairing credit, budgeting, & opening as a savings account for down payment assistance? Saving for down payment Yes No Education Program Yes

All of the information provided is true and correct to the best of my knowledge:

Signature:_____ Date:_____ Signature:_____ Date:_____

