



First-Time Homebuyer Gap Assistance Program Application Checklist

Thank you for your interest in the Housing Trust's GAP Assistance Program (GAP). For your convenience, the Application Checklist and Program Application are fillable PDF files.

Please submit the following:

- Completed First-Time Homebuyer Gap Assistance Program Application with **original signatures** of borrower(s) and lender/broker
- Completed Uniform Residential Loan Application (Fannie Mae Form 1003) with **original signatures** of borrower(s) and lender/broker
- Uniform Underwriting and Transmittal Summary (Fannie Mae 1008)
- Letters of Explanation/ Gift Letters
- Copy of credit report, both spouses even if only one spouse will be on the loan
- Copy of Automated Underwriting System (AUS) approval
- Lender's Pre-approval Letter/Loan commitment letter
- Lender Borrower Release Authorization Form
- Three (3) most recent paystubs for all household members over the age of 18
- Written Verification of Employment for all adult household members earning an income
- Signed and dated Federal Income Tax Returns with all W2s & 1099s from the last three (3) years
- A Self-employed applicant will need to provide the last three (3) years' income tax returns, both State and Federal, plus a year to date profit and loss statement from certified public accountant
 - An applicant who both has a job and is self-employed must provide documentation for both
- Two (2) most recent statements from all asset (bank & retirement) accounts for all household members
- Copy of appraisal on property
- Executed Purchase Contract
- Proof of earnest money deposit/ Copy of title company receipt of initial deposit
- Current Preliminary Title Report for Property including wire transfer instructions
- Copy of re-sale restrictions, if any
- Copy of certificate from homebuyer education class for borrower/co-borrowers including non-borrowing spouses

Loan packages must be submitted in **hard copy** to:

Housing Trust Silicon Valley
95 S. Market Street, Suite 610
San Jose, CA 95113
Attn: First time Homebuyer Programs Loan Officer

For any questions, please contact:

First time Homebuyer Programs Loan Officer
Phone: (408) 436-3450, ext. 234
Fax: (408) 436-3454

The Housing Trust Silicon Valley reserves the right to decline a GAP application at anytime prior to the close of escrow of the subject property if the agency obtains information contradictory to that of the application provided by the borrower or lender/broker. **Any misrepresentations or falsifications on this application will result in disqualification from this and future Housing Trust programs.**

Housing Trust Silicon Valley GAP Application

1. Household Information:

	Borrower	Co-Borrower
Name		
Current Address		
City/State/Zip		
Phone (home)		
Phone (work)		
Email		
Age and Date of Birth		
Relationship		
Are you a senior citizen	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide
Are you disabled	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide
Are you a Veteran	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Do Not Wish to Provide

Attach a sheet for any additional co-borrowers.

Full names, ages and date of birth of **all** other people in the household:

Name	Age	Date of Birth	Relationship to borrower/co-borrower

Have you or any household member ever owned a home as a primary residence? Yes or No If yes:

Address _____ Date Purchased _____
 City/State/Zip _____ Date Sold _____

2. Annual Gross Household Income

Total annual gross income of all household members over the age of 18 from all sources (such as salary, overtime, bonuses, tips, interest, dividend income, alimony, child support, net business income, IRA distributions, pensions and annuities, net rental income, royalties, partnership income, trust income, farm income, unemployment compensation, Social Security Benefits):

\$ _____	+	\$ _____	+	\$ _____	=	\$ _____
Borrower		Co-borrower		All other adults in household		TOTAL ANNUAL GROSS HOUSEHOLD INCOME

3. Property and Loan Information

Property Address	_____	Purchase Price	\$ _____
City/State/Zip	_____	LTV/CLTV	_____
Borrower Contribution	\$ _____	Loan Contingency Date	_____
Gift Funds	\$ _____	Close of Escrow Date	_____
HTSV Loan Amount	\$ _____	Property Type	_____

Must list ALL funding sources (attach a sheet for any additional loans):

	Loan #1	Loan #2	Loan #3
Loan Amount			
Lender			
Phone #			
Interest Rate			
Loan Type			
Monthly Payment			

Lender/Broker Information

Contact Name _____
 Company Name _____
 Phone _____ Fax _____
 Email _____
 Address _____
 City/State/Zip _____

Title Company Information

Contact Name _____ Escrow Number: _____
 Company Name _____
 Phone _____ Fax _____
 Email _____
 Address _____
 City/State/Zip _____

4. Lender/Broker Certifications

I, the lender/broker, hereby certify that to the best of my knowledge and belief each of the foregoing statements is true and correct, and each is consistent with the information submitted by the borrower(s) in connection with his/her/their application for assistance. I, the lender/broker, agree that I will assist as necessary to certify that the applicant has satisfied all requirements of HTSV. I, the lender/broker, understand that any misrepresentations or falsifications on this application or related documents will result in denial of this application and my disqualification from all Housing Trust programs.

 LENDER/BROKER NAME NMLS # _____

 LENDER/BROKER SIGNATURE DATE _____

5. Employment History

	Borrower	Co-borrower
Current Employer		
Address		
City/State/Zip		
Position		
Salary		
Period of Employment		

My (Our) current position(s) would be best categorized as:

<input type="checkbox"/> Accounting/Finance	<input type="checkbox"/> Administrative Assistant	<input type="checkbox"/> Construction	<input type="checkbox"/> Customer Service Rep.
<input type="checkbox"/> Engineer	<input type="checkbox"/> Health Care	<input type="checkbox"/> IT/Technology	<input type="checkbox"/> Manufacturing
<input type="checkbox"/> Public Service	<input type="checkbox"/> Retail Clerk	<input type="checkbox"/> Sales	<input type="checkbox"/> School Administrator
<input type="checkbox"/> Teacher/Aide	<input type="checkbox"/> Other, please specify _____		

6. Statement of Non-Discrimination

The Housing Trust Silicon Valley is an equal opportunity lender. In accordance with applicable law, HTSV prohibits discrimination based on race, color, religion, creed, gender, sex, marital status, age, national origin or ancestry, physical or mental disability, medical condition, veteran status, sexual orientation, lifestyle, citizenship status or any other consideration protected by federal, state or local laws. All such discrimination is unlawful. HTSV’s commitment to equal opportunity applies to all persons involved in our operations and prohibits unlawful discrimination by any of HTSV’s employees, including supervisors and coworkers.

7. Borrower(s) Certifications

I (We) the undersigned borrower(s), as part of my (our) application for HTSV’s GAP Program, certify the following:

1. I (We) certify that the residence to be purchased will not be used as an investment property, vacation home, or recreational home. I (We) certify that I (we) will notify HTSV in writing if the residence ceases to be my (our) primary residence, and I (we) acknowledge that HTSV may send out periodic certifications to this fact for my (our) review and signature.
2. I (We) understand that the decision to make any other loan is completely within the discretion of the lender(s). HTSV plays no part in the decision to make those loans nor in determining the amount of those loan(s).
3. I (We) understand that the decision to approve an applicant for the GAP Program is completely within the discretion of HTSV.
4. I (We) authorize HTSV to verify any information contained in the GAP Program application package.
5. I (We) certify that the information provided in this application is true and correct as of the date set forth opposite my (our) signature(s) on this application.
6. I (We) certify that my (our) current gross annual household income as stated in this application is true and correct and that it does not exceed 80% of the Area Median Income of Santa Clara County (see program guidelines).
7. I (We) certify that I (we) HAVE NOT owned a home as my (our) principal residence within the last three (3) years.
8. I (We) understand that the GAP loan is a secured loan which must be paid back either when the home is sold, upon expiration of the term, or upon the refinance of my (our) first loan.
9. I (We) understand that the Housing Trust Deed of Trust will be recorded against property being purchased in conjunction with this loan and the Housing Trust Promissory Note must be executed by the borrower(s).

BORROWER

DATE

CO-BORROWER

DATE

CO-BORROWER

DATE

CO-BORROWER

DATE

Publicity for our programs helps the Housing Trust Silicon Valley to solicit voluntary donations from local governments, employers and citizens. To assist us with our fundraising efforts, we wish to identify those GAP Program recipients who are willing to share their home buying experience with others. I (we) am (are) willing to be contacted by Housing Trust staff and/or members of the media, to talk about how the Housing Trust’s Homebuyer Program helped me (us) purchase my (our) home: (check one): Yes No

Where did you hear about the Housing Trust Homebuyer Assistance Program? (check all that apply):

- | | | | |
|---------------------------------------|--|--|--|
| <input type="checkbox"/> Loan Officer | <input type="checkbox"/> Real Estate Agent | <input type="checkbox"/> Newspaper | <input type="checkbox"/> Housing Trust website |
| <input type="checkbox"/> City | <input type="checkbox"/> Workshop/Class | <input type="checkbox"/> Other, please specify _____ | |

8. GAP Program Borrower Release Authorization Form

Name _____
Address _____
City/State/Zip _____

I hereby authorize Housing Trust Silicon Valley to request and obtain copies of documentation containing my non-public personal financial information in the possession of the lender/broker that is processing the first mortgage to which my GAP loan is subordinate. I further authorize the lender/broker to release to Housing Trust Silicon Valley any documents related to my loan application package, including, but not limited to, any credit report, employment verification – past or present, asset verification, and any other credit information, including past and present mortgage and/or landlord references. It is understood that a copy of this form will also serve as authorization.

I understand that by signing this form, I am consenting to the disclosure of nonpublic personal information by lender/broker to Housing Trust Silicon Valley which is not affiliated with lender/broker.

The information that the Housing Trust Silicon Valley obtains is only to be used in the processing of my application for the GAP Program.

_____ BORROWER	_____ DATE
_____ CO-BORROWER	_____ DATE
_____ CO-BORROWER	_____ DATE
_____ CO-BORROWER	_____ DATE

NOTICE TO BORROWER(S): You may revoke your consent at any time by notifying the Housing Trust Silicon Valley or lender/broker in writing. This consent will remain in effect until it is revoked or modified.

Housing Trust Silicon Valley will maintain a copy of this document. You are entitled to a copy of this document upon request. You may want to make a copy of this document for your records.