Date Received:_____

Providence Redevelopment Agency
Jorge O. Elorza, Mayor | Don Gralnek, Executive Director

DOWNPAYMENT & CLOSING COSTS ASSISTANCE PROGRAM APPLICATION

APPLICATION FOR ASSISTANCE TO PURCHASE PROPERTY AT:

Address: _____

_____ ZIP_____

BORROWER INFORMATION

Name: _____

Address: _____

_____

Phone: _____

Social Security #: _____/_____/_____

Date of Birth: _____/_____/_____

Sex: ☐Male ☐Female

Marital Status: ☐Married ☐Single ☐Separated

Dependents: _____

CO-BORROWER (2nd person on title to home)

Name: _____

Address: _____

_____

Phone: _____

Social Security #: _____/_____/_____

Date of Birth: _____/_____/_____

Sex: ☐Male ☐Female

Marital Status: ☐Married ☐Single ☐Separated

Dependents: _____

APPLICATION INFORMATION & INSTRUCTIONS:

1. All required documentation must be submitted with this application (see back page).
2. Required back up documentation must be submitted for all individuals to be listed on title to home.
3. The City of Providence Housing Trust and Providence Redevelopment Agency reserve the right to request further information or make further inquiry about an applicant's financial status or history.
4. Applications must be resubmitted if loan does not close within 6 months

Note: *Approved loans may be serviced by an outside entity at the discretion of the Providence Redevelopment Agency – Housing Trust.*

EMPLOYMENT INFORMATION

Income/supporting information must be provided for all individuals to be listed on title to the home.

BORROWER

Current Employer/
Company: _____

# of years: _____ Phone #_____

Position: _____

CO-BORROWER

Current Employer/
Company: _____

# of years:_____ Phone #_____

Position: _____

To be filled out by Providence Redevelopment Agency Housing Trust

Adjusted Gross Annual Household Income $_____

Include employment, SSI, retirement/pension, interest, alimony, other income and benefits for all borrowers.

HOUSING INFORMATION

A. Are you a first-time homebuyer? ☐ - YES or ☐ - NO (If yes, please skip to next page)

B. Are you a second-time homebuyer? ☐ - YES or ☐ - NO (If yes, please list address of previous home you owned: _____)

C. Did you sell the property? ☐ - YES or ☐ - NO Date Sold: _____

D. Was the property foreclosed? ☐ - YES or ☐ - NO Date Foreclosed: _____

E. Providence will not subordinate lower than 3rd position. Will more than two other lenders take a lien on the property to be purchased? ☐ YES or ☐ NO

MEANS TEST

Applicants must have financial need for Loan and, at the same time, demonstrate satisfactory ability to take on additional debt obligation and make payments when due.

- All borrowers must demonstrate that net cash savings after closing will be NO LESS THAN the equivalent of: 3 monthly payments for Principal, Interest, Taxes and Insurance (PITI) minus $3500
- Single family borrowers must demonstrate net cash reserves after closing will be NO MORE THAN the equivalent of: 3 monthly payments (PITI) + $1500
- Multi-family borrowers must demonstrate net cash reserves after closing will be NO MORE THAN the equivalent of: 6 monthly payments (PITI) + $2500

BORROWER'S CERTIFICATION

I/We certify that the statements contained in this application and certification are true and correct to the best of my/our knowledge and belief.

I/We understand that if any statement contained in this application and certification is not true or correct, I/we may be subject to criminal prosecution or, as applicable, my/our loan application may be denied or the property acquired and/or improvements with the proceeds of the loan maybe foreclosed upon.

_____	_____
Borrower	Co-Borrower
_____/_____/_____	_____/_____/_____
Date	Date

Note: Recertification is required if closing does not occur within 6 months of application.

AUTHORIZATION FOR RELEASE OF DOCUMENTS

I/We, the undersigned, authorize the Providence Redevelopment Housing Trust to release to our financial institutions the documents we have provided in support of our pre-qualification to the Down Payment & Closing Cost Assistance Program.

_____	_____
Date	Borrower
_____	_____
Date	Co-Borrower

REQUIRED SUPPORTING DOCUMENTATION FROM HOME PURCHASER(S)

All documentation identified below is required and MUST BE presented with a completed copy of this application. The City of Providence reserves the right to request further information or make further inquiry about an applicant's financial status or history. Please provide the following documents:

Incomplete applications cannot be processed.

- ☐ Photo ID (*please submit copy of photo ID*)
- ☐ Social Security Card (*please submit copy*)
- ☐ GOOD FAITH LETTER from your LENDING INSTITUTION
- ☐ COMMITMENT LETTER from your LENDING INSTITUTION
- ☐ Purchase & Sales Agreement (**Buyer and Seller signatures required**)
- ☐ Two (2) recent pay stubs (including co-borrower, if applicable)
- ☐ Documentation of **ALL** other sources of income, i.e. SSI, Workman's Comp, Unemployment or Disability Benefits; Pension Statements; Taxable Interest and Dividends; Tax Refunds; Business Income; Capital Gains or Losses; Rental Real Estate Income; etc.
- ☐ Homebuyer Education Certificate from the Housing Network of RI
- ☐ Last 2 years of Federal Income Tax Returns, **signed**; with copies of all schedules and W-2 forms
- ☐ If **self-employed,** provide **year to date profit and loss statement**
- ☐ Copies of **two MOST RECENT monthly bank statements for ALL accounts** (i.e. last two months prior to submission of this application). Include all checking, savings, credit union, investment
- ☐ Check or money order in the amount of $125 for Title Examination made out to Providence Redevelopment Agency; OR copy of recent title examination and related documents satisfactory to the PRA (letter of authorization to use title exam obtained by primary lender may be required)
- ☐ **Closing Attorney's name, phone number, EMAIL and closing date.** Note: *Information must be resubmitted if closing attorney or agent changes after application submitted.*