



Housing Trust Silicon Valley
Homebuyer Programs

Program Eligibility Application Tips

INSTRUCTIONS: *Tips are provided to help applicants with questions regarding the required documentation. It is not meant to replace or limit the documentation that is required and listed in the Program Eligibility Application and Documentation Checklist. Start gathering your documents as soon as possible. Any delays could result in an incomplete application. No screenshots or pictures of documents are allowed.*

Save this Eligibility Application and Documentation Checklist to your computer after you have completed it, so that it is ready for uploading to a secured online portal that Housing Trust will share with you. Housing Trust will email you separate instructions on the process. You do not need to digitally sign this application at this time. How to save this PDF: after you have opened and filled-it out the application, click on the File button (on the upper left), select Save As, and choose a location on your computer to save to, such as your Desktop.

- 1. Program Eligibility Application and Documentation Checklist** – Fill out the application completely and review the checklist of ALL **required** documents.
 - The Borrower is the primary Applicant and Co-borrower is Co-applicant #1.
 - ALL adult household members (18 years of age or older) are listed on the application.
 - **ALL adult household members provide their income, tax and asset documentation, regardless if they are not co-borrowers on the loan.**
- 2. Tax Returns** – ALL adult household members provide copies of the last three (3) calendar years (signed and dated) complete Federal and State Income Tax Returns with ALL Schedules (A, B, C, D, E, etc.), W2s, 1099s including 1099-INT, 1098, etc.
 - Household member receiving several W2s, 1099s, 1098s from different employers for the requested tax years provides copies of ALL those forms.
 - Household members who are dependents are listed on the tax returns of the Borrower(s)
 - For any non-filing adult household member, the following must be provided:
 - Verification of non-filing for each tax year requested.
 - Wage and income transcript for each tax year requested – Last three (3) calendar years.*****Please note the Internal Revenue Service (IRS) may take 10 business days or more to provide the documents*****
 - For Amended Tax Returns – Provide copy of the Amended Tax Return and Tax Return originally submitted to the Internal Revenue Service.
- 3. Income** – Documentation to be provided by ALL adult household members
For W-2 hourly or salaried employees – Most recent and consecutive four (4) paystubs. Paystubs must be legible and clear.
 - Verification of Employment (VOE) – ALL working adult household members will provide the contact information of the HR/payroll person at the application appointment.
 - Housing Trust sends the VOE directly to the employer.

- Your employer may use a third-party provider for verification. A check from the applicant will be required to cover the cost of the service fee. Employer's ID number and employee salary key is required.
- If you recently changed jobs, you must provide contact information for the HR/payroll person of the previous employer.
- Applicants receiving Restricted Stock Units (RSUs) from their employer must provide current vesting schedule.
- Any job changes are disclosed immediately to Housing Trust and the lender. Failure to do so could invalidate the application and program eligibility determination (pre-approval letter from Housing Trust).

For Self-employed, independent contractor, or any side business that provides a source of income – Applicant must provide the following:

- Year-to-Date Profit and Loss Statement.
- Last three (3) calendar years of Federal and State tax returns (personal & business) with all schedules, 1099s, etc.
- Business asset accounts – Copies of the three (3) most recent monthly statements for all business accounts
- Copy of business license (if applicable).
- Additional documents – Depending on types of self-employment, partnership, corporation, LLCs, etc. or business.

For other income – Provide most recent statements showing income from social security, annuities, insurance policies, retirement funds, pensions, disability, death benefits, child support or alimony (see #12 and #13 on next page), public assistance, or any other source.

Contact Housing Trust for additional documentation requirements.

4. Assets – ALL adult household members complies by providing third-party documentation (bank, credit union, etc.)

- Applicant must show funds are currently available for borrower's down payment and closing costs.
- **Statements for the last three consecutive monthly statement periods are required for ALL Asset Accounts.**
 - This includes all liquid and non-liquid account such as Checking, Savings, Money Market, Stocks, Stock Options, Bonds, Mutual Funds, Certificate of Deposits, etc. and **from** all adult household members.
 - Statements from ALL retirement accounts are also required (see below).
- **All statements must be clear, legible, and must include ALL pages, including blank pages.**
- Identify the purpose of any non-direct payroll and/or non-electronic deposits over \$500 including ATM deposits that appear on your statements.
 - Provide copies of the deposit slips, documents of funds deposited and written explanations for the deposits.

Retirement Accounts (401K, CalSTRS, CalPERS, 403b, Pension, IRA, Roth IRA, TSP, Profit Sharing Plan, etc.) – Can be accessed through your plan provider's portal through its website.

- 401K or 403B withdrawal used for down payment or reserves - provide the terms and conditions of the withdrawal.
 - If 401K or 403B withdrawal is a loan - provide documentation from the provider showing the monthly repayment amount, term of the loan and interest rate.

5. Lender Documentation

- **Pre-approval** – After obtaining a pre-approval from an approved participating lender, applicant(s) must send a PDF copy to the Housing Trust. Applicant(s) are required to bring a copy to the appointment as well.

- **The pre-approval must be valid for at least 90 days. Contact Housing Trust staff for more information.**
 - **Credit Report** – Housing Trust will contact lender directly and request a copy of credit report. If the lender is unable to provide, Housing Trust will require the borrower's authorization to acquire a credit report.
 - A credit report for Non-Borrowing spouse (not on the loan or pre-approval) will be required. Housing Trust will require a check to cover the fee for the credit report from vendor.
6. **Proof of Rent**
- **Copy of Current Lease OR Rental Agreement** (ALL pages, must be signed by both tenants and landlord).
 - **Six (6) months of rental payments** (e.g. cancelled checks).
 - For rent paid through an online portal, provide a copy of rental account ledger that reflects the last 6 months of rental payments.
 - The rental payments must clearly show the landlord or property management company.
 - All adult household members on the application must listed as tenants in the rental agreement.
 - For all other circumstances, contact Housing Trust staff for information.
 - **Six (6) months of paid utility bills** (e.g. PG&E, San Jose Water, Santa Clara Electric, etc.) ALL pages, including blank pages.
 - Utility Bill must show address and applicant's name.
7. **State Issued Identification, Birth Certificates, Passports, and other forms of acceptable identification** – Must be current (not expired), clear and legible
- All adult household members will present a valid California Driver's License or Identification Card at the appointment.
- Birth Certificates, Passports, Permanent Resident Alien, or Naturalization Certificate**
- ALL household members at the appointment. will present ONE of the following:
 - Certified Birth Certificate (birth certificate from the hospital is not valid documentation).
 - Valid (unexpired) (unexpired) U.S. Passport.
 - Valid Permanent Resident Alien Card.
 - Household members without proof of permanent legal residency in the U.S. are not prohibited from occupying the home as guest of Applicant. If such household members have been residing in Applicant's household for more than 30 days at time of application, such household members must also be listed in Applicant's application, and must provide all required income and asset documentation for inclusion in Applicant's Gross Household Income and Assets.
8. **Gift Letter** – Gift Letter (Housing Trust Gift Letter form required) must be signed by both donor and applicant.
- At application, a copy of the most recent bank statement from donor is required. The bank statement must show enough funds to cover the gift amount.
 - Gift funds that have already been deposited to bank account still require gift letter, copy of funds deposited (such as cashed check) and copy of donor's bank statement showing the transfer to applicant's account.
9. **Certificate of Completion for a HUD certified 8 Hour Homebuyer Education class from a designated HUD approved agency** – All borrowers and co-borrowers (including non-borrowing spouses) required to attend this class.
- The certificate of completion must be less than two (2) years at the date of application.
 - Attendance of Homebuyer Education class or course can be in person or through a designated agency's online course.

10. **Judgments, Liens and Collections**

- Judgment and liens – Are paid prior to conditional Housing Trust loan approval. Applicant provides valid third party documentation showing payment and debt is cleared.
- Collections – May require repayment terms. Please speak to your lender and Housing Trust staff for clarification.

11. **Bankruptcy, Short sale and Foreclosure**

- Bankruptcy (Chapter 7 or 13) – The discharge date must be more than four (4) years prior to application date.
- Applicant(s) must provide the following: filed bankruptcy petition, the discharge of debtor from bankruptcy court and any other related, filed documents.
Copy of bankruptcy documents can be obtained at PACER (Public Access to Court Electronic Records) website: www.pacer.gov
- Short sale – Four (4) years or more prior to application date. Applicant(s) provide address of property, sale date and close of escrow date and/or any short sale documents (if available) from a mortgage lender and title company in a letter of explanation. The letter must be signed and dated by the applicant(s).
- Foreclosure – Seven (7) years or more prior to application date. Applicant(s) provide address of property and/or any foreclosures documents (if available) from the mortgage lender or title company in a letter of explanation. The letter must be signed and dated by the applicant(s).

12. **Final Divorce Decree and Dissolution** – Provide filed final divorce decree, filed marital settlement agreement, and any attached documents including court ordered alimony, payment history and records.

13. **Child Custody and Support Agreement** – Provide filed court order child custody and support agreement and any documents including payment history and records.

- If there is no formal child support agreement, Applicant(s) must provide a “Certificate of Clerk” from Santa Clara County Superior Court stating there is no confidential parentage or child support records on file.

14. **Documentation that is not in English** – Must be translated to English by a certified Notary service. You must provide original document, translated document, invoices that reflects the charges for the translation services and notes what document was translated. For additional requirements, contact Housing Trust.

Make appointment to submit Program Eligibility Application package – Applicant(s)/borrower, co-borrower(s) and all household members over 18 years old are required to attend the appointment.

Any questions regarding documentation must be directed to Housing Trust prior to the application submission appointment. Email homebuyer@housingtrustsv.org.