



Housing Trust Silicon Valley
Homebuyer Programs

Program Eligibility Application and Checklist

Thank you for your interest in Housing Trust Silicon Valley (Housing Trust) Homebuyer Programs. To determine program eligibility, interested applicants must complete the Program Eligibility Application and provide the required documents. Please review Program Eligibility Application Checklist and Tips provided in this application.

A complete Program Eligibility Application package is required for program eligibility determination. Review of a complete application package by Housing Trust staff may require up to 14 business days. It is highly recommended that applicants do not enter into a purchase agreement contract prior to receiving a Program Eligibility Determination letter from Housing Trust. An incomplete application may not be accepted.

Application and all required documents must be hard copies. We will not accept any original documents. Do not email the application or documents unless otherwise requested. Application and required documents must be submitted in person and by appointment only to the Homebuyer Programs Department at:

Housing Trust Silicon Valley
75 East Santa Clara Street, Suite 1350
San Jose, CA 95113

All documents accepted become the property of Housing Trust Silicon Valley. You must keep your own copies for reference. We cannot provide additional copies of an applicant's documentation.

For questions or to schedule an appointment, please email: homebuyer@housingtrustsv.org or contact Homebuyer staff at (408) 703-3837 ext. 301

For additional information about Housing Trust's Homebuyer Programs, visit www.housingtrustsv.org/programs/homebuyer-assistance

This is not a loan application or commitment to lend housing funds. This application is for determination of program eligibility only. Any misrepresentations or falsifications on this application will result in disqualification from this and future Housing Trust Silicon Valley Homebuyer Programs.



Special Instructions for the Acceptance of
Online Eligibility Applications
April 9, 2020

Out of an abundance of caution and for the health of our staff and clients, we are not accepting applications in person at our office.

We are offering applicants who have received a lender pre-approval letter a pre-purchase review with our Homebuyer Education Specialist.

Applicants meeting the pre-purchase review requirements can submit an Eligibility application and the required documents through a secured portal. The Homebuyer Education Specialist and the Homebuyer Programs team will provide email instructions on the process and the access for the secured portal.

We thank you for your patience and understanding during this time

	Eligibility Application and Supporting Documents – Documents listed below are required.
<input type="checkbox"/>	Program Eligibility Application – signed/dated by all applicants and co-applicants over the age of 18.
	RESIDENCY – Proof of residency is required for EACH household member – Review the <u>Application Tips</u> for acceptable and alternative documentation for household members.
<input type="checkbox"/>	Valid U.S. Passport, Naturalization Certificate, Certified copy of U.S. Birth Certificate or U.S. Permanent Resident Card (Green Card) USCIS Form I-551 (Required for the Primary Borrower/Applicant).
<input type="checkbox"/>	Valid California issued Driver's License or Identification Card for ALL adult household members (Required).
<input type="checkbox"/>	Copy of Social Security card (Required for the Primary Borrower/Applicant) must be provided by adult household members, if applicable.
<input type="checkbox"/>	Alternative Documentation – Copy of Individual Taxpayer Identification Number (For adult household members, if applicable)
<input type="checkbox"/>	Certified copy of U.S. Birth Certificate/U.S. Passport for children 18 years and younger (Required) .
	PARTICIPATING LENDER REQUIRED DOCUMENTATION
<input type="checkbox"/>	Pre-Approval letter from the Participating and Approved Lender.
<input type="checkbox"/>	Lender Credit Report (Housing Trust will request from the Participating Lender).
<input type="checkbox"/>	Gift Letter (If receiving gift funds) – Provide letter signed and dated along with proof of funds (donor statement) from each donor.
	OTHER SUPPORTING REQUIRED DOCUMENTATION
<input type="checkbox"/>	Copy of Current Lease OR Rental Agreement (All pages) must be signed by landlord and all adult household members.
<input type="checkbox"/>	Documentation of three (3) months of rental payments (e.g. cancelled checks) – Cash payment or receipts are not acceptable.
<input type="checkbox"/>	Last three (3) months of paid utility bills (e.g., PG&E, San Jose Water, Santa Clara Electric).
<input type="checkbox"/>	Certificate(s) of completion for the HUD certified 8-Hour Homebuyer Education Class from an approved designated agency for all borrowers and co-borrowers including non-borrowing spouse.
	INCOME Documents – REQUIRED FOR ALL ADULT HOUSEHOLD MEMBERS OVER THE AGE OF 18. <i>See Sections 2 & 3 of the Program Eligibility Application Tips for more details.</i>
<input type="checkbox"/>	Copies of FOUR (4) most recent and consecutive paystubs for ALL employed adult household members.
<input type="checkbox"/>	Copies of last THREE (3) years Federal and State Tax returns with all W-2s, 1099s and Schedules (signed/dated) for all adult household members.
<input type="checkbox"/>	Copies of the last THREE (3) years tax transcripts from the IRS for each adult Household member.
<input type="checkbox"/>	If Self-Employed: Year-to-date Profit and Loss statement prepared and signed by a CPA/Tax Preparer on their letterhead and/or by Applicant (at the discretion of Housing Trust).
<input type="checkbox"/>	If receiving Social Security/Disability/Unemployment/Contributions/Spousal/Child Support – Provide verifiable documentation.
	ASSET Documents – REQUIRED FOR ALL ADULT HOUSEHOLD MEMBERS OVER THE AGE OF 18 <i>See Section 4 of the Program Eligibility Application Tips for more details.</i>
<input type="checkbox"/>	Checking/Savings – Copies of THREE (3) most recent monthly statements from all checking/savings accounts
<input type="checkbox"/>	Money Market Funds, Mutual Funds, or Certificates of Deposit (CD) and any other asset account – Copies of THREE (3) most recent monthly statements.
<input type="checkbox"/>	Stocks & Bonds – Copies of THREE (3) most recent monthly account statements. For Bonds, need a list of Bonds with Amount and Serial Numbers.
<input type="checkbox"/>	Retirement accounts (401K, CalPERS, CalSTRS, 403B, TSP, IRA, or Profit-Sharing Plan) – Copies of the THREE (3) most recent monthly statements OR most recent quarterly statement.

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).
- **Three (3) 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 3 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.
- **Three (3) 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. **Residency Documentation** – *Refer to the Empower Policies and Procedures, Section G. Eligible Household, Paragraph 4 Residency on page 12.*

- State Issued Identification, Birth Certificates, Passports, and other forms of acceptable identification – Must be current (not expired), clear and legible
- The **Primary Borrower and Primary Applicant** (are the same person) must provide:
 - Proof of U.S. Citizenship or naturalized citizenship, or permanent legal residency (holders of permanent "green cards"); and
 - A copy of a valid Social Security card; and
 - An unexpired/ valid California issued Driver's License or Identification card.
- **Co-borrowers and/or non-borrowing spouse** must provide:
 - Proof of U.S. Citizenship or naturalized citizenship, or permanent legal residency (holders of permanent "green cards"), if applicable
 - A copy of a valid Social Security card or an unexpired, valid Individual Taxpayer Identification Number (ITIN) card or letter from the Internal Revenue Service stating its issuance; and
 - An unexpired/ valid California issued Driver's License or Identification card.
- For any adult household member (except for any borrower, co-borrowers and non-borrowing spouse) who is unable to meet the residency requirements must present the alternative documentation:

- An unexpired, valid Individual Taxpayer Identification Number (ITIN) card or letter from the Internal Revenue Service stating its issuance; and
 - An unexpired/ valid California issued Driver's License or Identification card; or
 - Identification that meets IRS guidelines for acceptable proof of identity and foreign status: <https://www.irs.gov/individuals/revised-application-standards-for-itins>.
 - Any children in the household, the following is provided:
 - U.S. Birth Certificate issued by the state where the child was born; or
 - Current and valid U.S. Passport; or
 - Current and valid Passport issued by Country of origin.
 - 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.

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