



MINIMUM APPLICATION PROCESSING TIME IS 21 DAYS FROM DATE OF RECEIPT OF ALL DOCUMENTS

MHO NEW HOMEPROGRAM/DOWNPAYMENT ASSISTANCE IN-TAKE FORM

64 Clingman Avenue, Suite 10 Asheville, NC 28802 (828) 254-4030 (828) 254-0124 FAX

GENERAL INFORMATION

Applicants Name (include Jr. or Sr. if applicable)			Co-Applicants Name (include Jr. or Sr. if applicable)		
Social Security Number	Home Phone	Date of Birth	Social Security Number	Home Phone	Date of Birth
<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)		Dependents (not listed by Co-Applicant)	<input type="checkbox"/> Married <input type="checkbox"/> Unmarried (include single, divorced, widowed)		Dependents (not listed by Applicant)
		No. Ages			No. Ages
Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.			Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.		
If residing at present address for less than two years, please complete the following:			E-Mail Address:		
Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs.			\$		

CURRENT MONTHLY RENT OR HOUSING EXPENSE \$

HOUSEHOLD AND INCOME INFORMATION (Include applicant(s) and all other household members)

Please list all persons who will reside in the home as well as all income received. Each individual if more than one source is received by an individual then use more than one row for that individual. Total Household Gross Income should reflect all income received by all household members.

First and Last Name	Relation to Applicant	Date of Birth	Social Security #	Gross Annual Income*	Source of Income (ie: child support, employer, disability)
Total Household Gross Annual Income				\$	

EMPLOYMENT HISTORY

Applicant's Name and Address of Employer <input type="checkbox"/> Self Employed	Yrs. on this job	Co-Applicant's Name and Address of Employer <input type="checkbox"/> Self Employed	Yrs. on this job
	Yrs. employed in this line of work/profession		Yrs. employed in this line of work/profession
Position/Title/Type of Business	Business Phone (incl. area code)	Position/Title/Type of Business	Business Phone (incl. area code)
If employed in current position for less than two years or if currently employed in more than one position, please complete the following:			
Name and Address of Employer <input type="checkbox"/> Self Employed	Dates (from – to)	Name and Address of Employer <input type="checkbox"/> Self Employed	Dates (from – to)
	Monthly Income		Monthly Income
	\$		\$
Position/Title/Type of Business	Business Phone (incl. area code)	Position/Title/Type of Business	Business Phone (incl. area code)
Name and Address of Employer <input type="checkbox"/> Self Employed	Dates (from – to)	Name and Address of Employer <input type="checkbox"/> Self Employed	Dates (from – to)
	Monthly Income		Monthly Income
	\$		\$
Position/Title/Type of Business	Business Phone (incl. area code)	Position/Title/Type of Business	Business Phone (incl. area code)

ARE YOU A GRADUATE OF THE HOMEBUYER EDUCATION CLASS OFFERED BY ONTRACK FINANCIAL EDUCATION? (If yes, attach copy of "Certificate of Achievement") If no, please contact OnTrack Financial Education & Counseling at (828)-255-5166 to schedule "Homebuyer Education" classes and obtain your certification. **(REQUIRED)**

Yes _____ No _____

ASSETS		
Checking Account	Checking Account	Savings Account
Institution:	Institution:	Institution:
Account Number:	Account Number:	Account Number:
Balance/Value	Balance/Value	Balance/Value
Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly
Savings Account	Investments	Investments
Institution:	Institution:	Institution:
Account Number:	Account Number:	Account Number:
Balance/Value	Balance/Value	Balance/Value
Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly
Other	Other	Other
Institution:	Institution:	Institution:
Account Number:	Account Number:	Account Number:
Balance/Value	Balance/Value	Balance/Value
Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly	Account held by: <input type="checkbox"/> Applicant <input type="checkbox"/> Co-Applicant <input type="checkbox"/> Jointly
Real Estate		
Property Address	Present Market Value	Amount of Mortgages & Liens
	\$	\$
	\$	\$
	\$	\$

LIABILITIES				
	Creditor	Account Number	Balance	Monthly Payment
Auto Loan or Lease				
Auto Loan or Lease				
Revolving Account				
Revolving Account				
Revolving Account				
Other				
Other				
Attach additional sheets, if necessary, and list ALL debts. Failure to disclose ALL assets/debts could result in delays and/or loan application denial.			Total	

INFORMATION FOR GOVERNMENT MONITORING PURPOSES	
The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so.	
<p>APPLICANT <input type="checkbox"/> I do not wish to furnish this information.</p> <p>Race or National Origin: <input type="checkbox"/> American Indian or Alaskan Native <input type="checkbox"/> American Indian or Alaskan Native & White <input type="checkbox"/> American Indian or Alaskan Native & Black <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> Asian <input type="checkbox"/> Asian & White <input type="checkbox"/> White <input type="checkbox"/> Asian & Black/African American <input type="checkbox"/> Black/African American <input type="checkbox"/> Black/African American & White <input type="checkbox"/> Other (specify) _____</p> <p>In addition to race, do you consider yourself Hispanic? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male</p>	<p>CO-APPLICANT <input type="checkbox"/> I do not wish to furnish this information.</p> <p>Race or National Origin: <input type="checkbox"/> American Indian or Alaskan Native <input type="checkbox"/> American Indian or Alaskan Native & White <input type="checkbox"/> American Indian or Alaskan Native & Black <input type="checkbox"/> Native Hawaiian or Pacific Islander <input type="checkbox"/> Asian <input type="checkbox"/> Asian & White <input type="checkbox"/> White <input type="checkbox"/> Asian & Black/African American <input type="checkbox"/> Black/African American <input type="checkbox"/> Black/African American & White <input type="checkbox"/> Other (specify) _____</p> <p>In addition to race, do you consider yourself Hispanic? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male</p>

CERTIFICATION	
I certify that all of the above information is correct and true and all income and assets have been disclosed to the best of my knowledge. I understand that the completion of this application in no way guarantees me that I will receive housing	
Signature of Applicant _____	Date _____
Signature of Co-Applicant _____	Date _____



Mountain Housing Opportunities

64 Clingman Ave.

Suite 101

Asheville, NC 28801

828-254-4030 FAX: 828-254-0124

AUTHORIZATION TO RELEASE INFORMATION

NOTICE TO BORROWER(S):

This form will allow Mountain Housing Opportunities (MHO) to:

- Request any Verification of Employment, Verification of Deposit, or Verification of Mortgage or Rent;
- To release certain information to its employees involved in processing your application; and
- To reverify any information contained in your loan application either before the loan is closed or after closing.
- To pull a credit report

Your authorization to release this information and request these verifications will expedite the processing of your loan application.

TO WHOM IT MAY CONCERN:

I hereby authorize MHO, its agents, successors and assigns to verify my past and present employment history and earnings records, social security and other retirement benefits, bank accounts, stock and bond holdings, and any other asset balances needed to process my mortgage loan application. I further authorize MHO to order a consumer credit report and I authorize MHO and the credit Bureau to verify information including past and present mortgage and landlord references. MHO, its agents, successors and assigns may reverify the information or documents used in processing my mortgage loan application at any time during the life of the loan.

I hereby authorize MHO or any potential investor or insurer of this specific credit transaction to obtain state records of employment and income history, including State Employment Security Agency records for a period of one year from the date of this authorization. I understand that a refusal to consent shall not be the basis for the denial of credit and that my decision to disclose is voluntary and not required by law.

I hereby authorize MHO to release information concerning the disposition of my application to its employees involved in processing my application and, if my application is rejected or MHO makes a counter offer, MHO may release the reasons for its actions to such persons.

The information obtained is only to be used in connection with the processing of my application for a mortgage loan, or in connection with any quality control program which reviews the application.

A COPY OF THIS RELEASE IS ALSO AN ACCEPTABLE AUTHORIZATION.

Borrower

Borrower

Date

MHO Downpayment Assistance & Turn-Key Loan Program
TERMS OF REPAYMENT

In lieu of a simple interest, amortized loan, MHO offers a 30 year deferred (no monthly payment) loan that contains an Equity Sharing mechanism. No monthly principal or interest payments are required. The loan shall only be due and payable on the earlier of the following dates (“Due Date”):

- A. The date the Property is sold or transferred by the Borrower,
- B. The date a default occurs under the terms of any loan secured by a lien to which the Deed of Trust is subordinated (“First Loan”);
- C. The date the Property ceases to be the principal residence of the Borrower;
- D. The first day of the month occurring 30 years after the recordation date of the Deed of Trust.

This loan shall bear interest prior to default at the **Rate of Appreciation** on the Property, from the date hereof through the maturity date or the date when this loan is paid in full, whichever occurs first. At that time, the payoff due to Lender will be the greater of (a) or (b) as follows:

- (a) the original amount of the loan multiplied by the **Rate of Appreciation**

Rate of Appreciation is equal to the **Current Property Value** divided by the value of the property at the time of purchase by the Buyer (Purchase Value).

Current Property Value shall be determined by (a) contract sale price if the Property is sold to an independent party in an arms-length transaction, or (b) if, at the discretion of the Lender, it is determined that the sale has not been to an independent party in an arms-length transaction, or if the loan is being paid, or has become due and payable, for any reason other than because of sale of the Property, then by private appraisal by appraiser designated or approved by Lender. Cost of appraisal shall be born by borrower. At Lender’s discretion, large capital improvements added to the Property by Borrower since the date of purchase may be accounted for in calculating the Rate of Appreciation on the Property.

- (b) the original amount of the loan

For example: Let’s pretend you receive a \$10,000 DAP loan on a house with a purchase price of \$100,000. If you sold or moved out of your home in 10 years and the current property value at that time is \$120,000, then you would calculate MHO DAP loan repayment in the following manner:

$\$10,000 \times (\$120,000 / \$100,000) = \$12,000$

MHO does not offer any grants or forgivable loans.

The terms of any other loans provided for your purchase will have to be explained by the lender(s) of your other mortgages.

I/We _____ have read, and understand the terms of the MHO Loan, as described above. I/We acknowledge that these funds are loan funds and must be repaid to MHO with an Equity Sharing interest in the property.

Signed Date

Signed Date



DAP and Turn-Key Application Check-List

To **Prequalify** your household for the Downpayment Assistance and/or Turn-Key Homeownership programs, MHO must review income and first mortgage loan documentation for eligibility. The requested documentation includes:

- MHO Intake Sheet
- MHO Client Authorization form
- Terms of Repayment Disclosure
- Copies of Social Security Card & Driver's license for all parties applying for the loan
- Copy of credit report – must show all 3 credit scores
- Written explanation of credit problems
- Preliminary documentation from your first mortgage lender detailing their loan (amount, interest rate, term, fees, etc...)
- Two Most recent pay stubs
- Two months bank statements from all accounts (including retirement, investments, etc..)
- Two most recent tax returns
- Copies of all other income – can include child support payments, food stamps, social security, etc...

For **Conditional Approval**, the following additional documentation is required:

- Copy of Offer to Purchase and Contract
- Copy of 1003 Residential Loan Application from first mortgage lender
- Copy of Good Faith Estimate from first mortgage lender
- Verification of Employment
- Updated income documentation, *if applicable*
- Gift letter, *if applicable*
- Copy of Separation/ Divorce Decree, *if applicable*

For **Final Approval**, the following additional documentation is required:

- Homebuyer Education Certificate, *This class is offered by On Track (contact number 255-5166). The completion certificate is needed prior to closing in order to disperse funds.*
 - Copy of appraisal
 - Copy of home inspection, *unless new construction, then CO only*
 - Documentation demonstrating that all MHO-required property repairs have been completed
 - Copy of Certificate of Occupancy, *for new construction only*
 - URA Documentation
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