



City of Anaheim
COMMUNITY DEVELOPMENT DEPARTMENT
HOUSING AND NEIGHBORHOOD PRESERVATION OFFICE

Dear Homebuyer,

Thank you for expressing interest in the City of Anaheim's Neighborhood Stabilization Program (NSP). The City provides homebuyer down payment assistance up to \$125,000 to purchase a foreclosed home within eligible census tracts in Anaheim.

Applications are accepted on a first-come, first-serve basis. Preference is given to households that live or work in Anaheim.

To pre-qualify for NSP assistance, you must answer YES to all of the following prerequisites.

YES	NO	PREREQUISITES
		1. You and all household members are permanent legal residents in the United States.
		2. Your household annual gross income is less than the NSP maximum income limits, based on your household size.
		3. Your household cash assets are a minimum of \$5,000 and a maximum of \$76,000 (excluding retirement).
		4. Your household has no ownership interest in any residential property.
		5. You and all household members intend to occupy the NSP assisted home as your primary residence.

Note: *Additional program restrictions apply.*

If you answered YES to all of the prerequisites, remit the enclosed City of Anaheim NSP application and all supporting documentation (see attached list) to:

City of Anaheim, Housing Services Agency
Attention: NSP
201 South Anaheim Boulevard, Suite 1001
Anaheim, California 92805

This agency will only accept completed applications with photo copied (no originals) supporting documentation. Incomplete applications will be returned and delay your opportunity to participate in the NSP. Our office will contact you approximately 2-3 weeks after remittance of your application. For more information, contact Housing Services Agency at (714) 765-4340 or email: nalcala@anaheim.net.

Sincerely,
Housing Services Agency
Community Development Department



CITY OF ANAHEIM

NEIGHBORHOOD STABILIZATION PROGRAM

Homebuyer Down Payment Assistance Up to \$125,000

for

FORECLOSED HOMES



Sample Property



Sample Property



Sample Property

For application or information please call: (714) 765-4340

or visit: www.anaheim.net

PROGRAM GUIDELINES

Income Limits	Maximum allowable income is limited to amounts listed below.		
Household Size	Very Low Income 50%	Low Income 80%	Moderate Income 120%
1	\$32,550	\$52,100	\$78,100
2	\$37,200	\$59,500	\$89,300
3	\$41,850	\$66,950	\$100,450
4	\$46,500	\$74,400	\$111,600
5	\$50,200	\$80,350	\$120,550
6	\$53,950	\$86,300	\$129,450
7	\$57,650	\$92,250	\$138,400
Homebuyer Requirements	No ownership interest in residential property at time of application. Proof of permanent legal US residency for all persons in household.		
Cash Asset Cap	\$76,000 (excluding retirement accounts)		
Minimum Investment	Minimum of 3% cash down payment from borrower's own resources or gift from immediate family member. (Subject to Cash Asset Test)		
Homebuyer Education	Completion of HUD Certified Homebuyer Education Program.		
Priority	First-come, first-serve basis, preference given to households that live and/or work in Anaheim.		
Property Requirements	<u>Foreclosed property only</u> within eligible census tracts in Anaheim; fee simple title; single unit; SFR, condominium or townhouse; meet all city code and zoning standards.		
Maximum Loan Amount	Lower-Income: Up to \$125,000 dollars ¹ Moderate-Income: Up to \$100,000 dollars ¹		
City Loan Terms	30 year term; 3% - 5% fixed simple interest; deferred payments. Due at maturity, sale or transfer of property, or if no longer owner occupied.		
Occupancy Type & Requirements	Owner Occupied. Maximum number of bedrooms allowable equals total number of persons in household plus 1. Maximum number of occupants allowable equals total number of bedrooms multiplied by 2, plus 1.		
Additional Financing	City rehabilitation loans are available to correct property code violations and health and safety defects.		
First Mortgage & Additional Financing	City approved lender; 30 year fixed interest rate mortgage; compatible with conventional, FHA, FNMA, and other government assisted loans; full documentation; full amortization.		
Maximum Housing Costs (PITI & HOA)	Maximum overall DTI: ² 30% Low-Income 35% Moderate-Income		
Tax Credits	Federal tax credit of \$8,000 available to first-time buyers. See your individual tax consultant for full details. Tax credits are subject to modification and/or revocation without notice.		

¹ Based on gap financing and the availability of City funds.

² Higher DTI considered with compensating factors on case-by-case basis.

City of Anaheim Homebuyer Application Checklist

Please submit copies of the requested documentation listed below that apply to your household. The only original documents that will be accepted are the attached City Forms.

- City Application: Complete all applicable sections (original document).
- Consent to gather information (original document).
- Current driver license or valid photo I.D. for all applicants
- Proof of legal residency in the United States (birth certificate, alien resident, passport, naturalization certificate) for **all** household members, including children.
- Four (4) **most recent** employment paystubs for **all** household members over the age of 18. **NOTE: Any person intending to occupy the home you purchase is considered a household member.**
- Three (3) **most recent** months of complete bank statements (savings, checking, certificate of deposit, 401K, retirement fund, etc.) for all household members over the age of 18.
- Three (3) **most recent** years of federal income tax returns for **all** household members over the age of 18, including W-2s for those 3 years.
- All other sources of income for all household members over the age of 18 (Social Security, Pensions, Unemployment, Annuity, Interest, etc.)
- Legal proof of child support, spousal support, child custody, etc. that affects family income.
- If source of downpayment is in the form of a gift, **HOMEBUYER GIFT LETTER** (original document) must be completed and signed by the donor. Donor verification of funds must be attached to the Gift Letter (i.e. copy of bank statement showing gift amount on deposit).
- Self-employed individuals will be required to submit most recent 12 months of personal and/or business checking account statements.
- Any household member over the age of 18 attending school full-time, must provide proof of school schedule and a school photo I.D. card. (minimum of 12 units is required)

The processing of your application WILL BE DELAYED IF ALL DOCUMENTS THAT APPLY ARE NOT SUBMITTED WITH THE APPLICATION

**CITY OF ANAHEIM
NEIGHBORHOOD STABILIZATION PROGRAM
Homebuyer Application**

BORROWER INFORMATION

Borrower Name _____ Address _____ City/State/Zip _____ No. of Years at Residence _____ Age _____ Social Security No. _____ Home Phone _____ Marital Status: Married _____ Separated _____ Unmarried _____	Co-Borrower Name _____ Address _____ City/State/Zip _____ No. of Years at Residence _____ Age _____ Social Security No. _____ Home Phone _____ Marital Status: Married _____ Separated _____ Unmarried _____
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OTHER HOUSEHOLD MEMBERS

Name (Last, First)	Age	Relationship	Monthly Gross Income	Full Time Student (Yes/No)

EMPLOYMENT INFORMATION

Borrower: Occupation _____ Name and Address of Employer: _____ Yrs. on this job _____ Self employed? _____ Business Phone: _____	Co-Borrower: Occupation _____ Name and Address of Employer: _____ Yrs. on this job _____ Self employed? _____ Business Phone: _____
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GROSS MONTHLY INCOME			ASSETS List <u>all</u> assets: (savings, checking, stocks, pension, 401K, bonds, etc.)		
Item	Borrower	Co-borrower	Name of Depository	Account No.	Cash Value
Salary	\$ _____	\$ _____			\$ _____
Hourly Pay					
Commissions					
Tips					
Annual Bonus					
Other					
Other					
TOTALS	\$ _____	\$ _____			\$ _____

OTHER INCOME

List all other sources of income: (include interest, social security, rental income, pension, alimony, child support, unemployment, etc.)	Monthly Amount
	\$ _____

DECLARATIONS

	Yes	No
Do you or any household member <u>presently</u> own real estate?	_____	_____
Have you or any household member owned real estate in the <u>last three years</u> ?	_____	_____
Are you a legal resident of the U.S.? (Provide documentation)	_____	_____
Will part or all of your down payment be a gift? (If yes, provide "gift letter")	_____	_____

ACKNOWLEDGMENT AND UNDERSTANDING

I/we understand that Section 1001 of Title 18 of the U.S. Code makes it a criminal offense to make willful false statements or misrepresentations to any Department or Agency of the U.S. as to any matter within its jurisdiction.

Borrower's Signature _____	Date _____	Co-Borrower's Signature _____	Date _____
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CONSENT TO GATHER INFORMATION

As applicants for a loan from the city of Anaheim, I/we hereby give our consent to the city of Anaheim and/or its authorized agents to exchange, disclose and obtain any and all information concerning our employment, checking and/or savings accounts, obligations and all other credit matters which the city may require in connection with our application for a loan. This form may be reproduced or photocopied and that copy shall act as effective consent as the original which we have signed.

Borrower Print Name

Co-Borrower Print Name

Street Address / City / State / Zip

Borrower Signature

Co-Borrower Signature

Date

Date

Other household qualifying income members:

Print Name

Print Name

Signature

Signature

Date

Date

I hereby certify this to be a true and correct copy of the original

By _____

HOMEBUYER GIFT LETTER

To: City of Anaheim
Housing Services Agency

I/We _____ (donor/s),
do hereby certify the following:

1. I/We will pledge a Gift of \$ _____ (amount)
to _____ (recipient/s),
my/our _____ (relationship).
2. Donor's source of Gift Funds: _____
Please attach a copy of your bank statement (s) verifying gift funds in the above indicated amount.
3. This Gift is to be applied toward the purchase of a property located in the City of Anaheim.
4. No repayment of this Gift is expected or implied either in the form of cash or by future services of the recipient.

Signature of donor _____ Date _____

Print or type name of donor _____ Phone number _____

Address of donor _____

Signature of donor _____ Date _____

Print or type name of donor _____ Phone number _____

Address of donor _____

Rev 04/09

CITY OF ANAHEIM

NEIGHBORHOOD STABILIZATION PROGRAM DISCLOSURE STATEMENT

I/We, _____, the applicant(s), understand and agree that the provision of financial assistance from the City of Anaheim ("City") under the City's Neighborhood Stabilization Program ("NSP") is conditional on a number of factors, including, but not limited to:

I/We must qualify for down payment assistance under the guidelines of the NSP.

All persons in my/our household are permanent legal residents of the United States.

My/our household does not have ownership interest in residential property.

I/We will attend and complete a HUD homebuyer education program, and both an individual pre- and post-purchase counseling session.

I/We must pay at least three percent (3%) of the home purchase price from our own funds, plus applicable closing costs. My/Our actual cash down payment amount is subject to a Cash Asset Test.

I/We must qualify for a home loan from an institutional lender acceptable to the City. The institutional mortgage loan must be full documentation, full amortization and fixed interest rate.

I/We must provide the City a mortgage pre-approval letter from an acceptable lender within 30 days of the issue date of the NSP Homebuyer Voucher ("Voucher"). I/We must provide a Purchase Agreement, executed by both the buyer and seller within 60 days of the issue date of the Voucher. I/We understand that not satisfying these conditions will void the Voucher.

I/We must purchase a **foreclosed** single family residence, condominium or townhouse located within the **NSP eligible census tracts** in the City of Anaheim.

I/We intend to occupy the purchased home as my/our principal residence.

I/We agree not to over-crowd the property. The number of persons residing in the property shall be limited to the product of the number of bedrooms in the property multiplied by two, plus one. A one-bedroom unit is limited to three persons, a two-bedroom unit is limited to five persons, a three-bedroom unit is limited to seven person occupancy, etc.

I/We agree not to "over-house" the property. One person may purchase a property with a maximum of two bedrooms, two persons a maximum of three bedrooms, three persons a maximum of four bedrooms, four persons a maximum of five bedrooms, etc.

The NSP loan amount I/we receive is based on "gap" financing, contingent my/our cash down payment amount and my/our institutional mortgage loan amount. The maximum NSP loan amount is \$125,000 for a lower-income household and \$100,000 for a moderate-income household.

