

FINANCIAL INFORMATION SHEET

NOTICE: This financial information sheet must be attached to all Sales Contracts and applications for mortgages when the applicant is receiving all or a portion of the financing through this fund. This form describes the types, terms, and estimated amounts of each funding source proposed for the following applicant/homebuyer:

NAME(s): _____

Property Address: _____

The property is located in a HOME entitlement or non-entitlement jurisdiction. (Circle one). Failure to exhaust local HOME entitlement support may result in a reduction of future State HOME allocations.

A first mortgage loan is in the amount of \$ _____ as a permanent mortgage loan requiring first lien position. The loan carries an interest rate of ____ per annum and is amortized for 30 years. The loan must be originated by an approved and licensed VHDA originating agent in accordance with requirements set forth by VHDA. All HOME DPA grants shall be submitted to the originating Administrator for underwriting. Loans in excess of 95 percent LTV will require mortgage insurance and will be processed as insured loans through FHA or Rural Development. The applicants household income, with a family size of ____, must not exceed \$ _____ (80 percent of area median income).

A forgivable deferred grant funded by federal HOME funds through the Commonwealth of Virginia is proposed, and will be provided by the Administrator, in the amount of \$ _____. The grant terms do not include an interest rate and is deferred for _____ years. The Administrator will ensure that the project complies with all applicable federal requirements and will process the necessary documents for fund draw downs and completions.

Other funds provided locally are listed below with applicable terms:

Note: Total secured financing may not exceed 106 percent of appraised value or 108 percent for insured first mortgage loans.

Legal Documents: VHDA's Deed of Trust shall at all times be in first lien position, and the rights and remedies provided to VHDA in its Deed of Trust shall at all times be superior to the rights and remedies of the second lien holder. By consenting to the second lien, VHDA shall not be deemed to have waived or modified any of its rights and remedies under its Deed of Trust. The lien of the deed of trust securing the secondary financing and all covenants and restrictions therein shall be released upon foreclosure of VHDA's Deed of Trust. All restrictions on transfers and conveyances contained in the second deed of trust shall terminate upon deed-in-lieu of foreclosure or assignment to the insurer or guarantor of VHDA's mortgage loan. The Secondary Financing Provider agrees to obtain an acknowledgment of and consent to this Section 12 addressed to VHDA from any transferee of the secondary financing prior to such transfer

Homebuyer Liquid Assets or Gifts Amount

Total Liquid Assets _____

Sources of Funding/Type Amount Terms Secured (Y or N)

Total Amount _____

Eligible Purchaser(s): The funds are reserved for first-time homebuyers as defined by the IRS for the Mortgage Revenue Bond Program and also comply with the applicable income limitations listed above.

Questions should be addressed to _____

Phone: _____ Fax: _____

(Organization) _____

Administrator _____ (type/print name)

Signature _____ Phone: _____

Date _____

Program Administrative Cost Amount: \$ _____ Inspection Cost: \$ _____

Agency providing the counseling _____ Phone: _____

Homebuyer Education Cost: \$ _____