



myhomegateway.org | info@myhomegateway.com
The Bay Area Affordable Homeownership Alliance
BELOW MARKET RATE PURCHASE APPLICATION

INSTRUCTIONS

READ AND ACKNOWLEDGE BEFORE COMPLETING APPLICATION

BAAHA's BMR Purchase Application is used by BAAHA's staff to conduct an analysis that will:

- Provide a prequalification to continue to the purchase and program approval process;
- Direct households to programs, resources, and opportunities to help maximize purchase opportunities.

All households must take the time needed to accurately complete the prescreen application. **BAAHA's goal is to assist homebuyers.** Submitting a complete and accurate application allows BAAHA to provide relevant and meaningful assistance. **This application must be entirely completed. Incomplete applications will not be processed and will be returned to the applicant.**

BASIC HOUSEHOLD INFORMATION

General household information is requested on page 1. This information covers household member names, address, contact information, dependents in the household, current living circumstances (*renting or owning*), whether the household is a Section 8 Choice Voucher holder, if a member of the household has received HUD-certified education, and if the household is currently working with a lender.

- **Dependents** – dependents are members of the household that must be referenced in a primary or main household member's tax returns. Examples of dependents may include minor children and dependent elderly or disabled parents.
- **First time homebuyers** – the application asks if any household members currently own or have owned a home within the past 3 years to date.
 - a. **If currently owning** – provide the current market value of the home
 - b. **If any household member has sold a home within 3 years of this application** – provide the date of close of escrow, and the amount the home was sold for (*use the "current market value" line*).

HOUSEHOLD INCOME INFORMATION

Pages 2, 3, and 4 ask for current household income information. For all primary household members, list

all current employers and/or sources of income (*see examples below*), the position and/or title at place of employment, how many years employed and/or receiving the source(s) of income, the city in which the employer is located, and the **gross** amount made/received **per year** with that employer/income source. Provide the yearly (annual) gross total of all income sources. **If none, write \$0 in the TOTAL box.**

- **Examples of additional income sources:** alimony, child support, Social Security and/or disability, self-employment.

HOUSEHOLD ASSET INFORMATION

Pages 2, 3, and 4 ask for household **liquid and investment asset** information. Provide the name of the bank/institution in which funds are located, the type of account it is (*example: checking, savings, investments*), and the current cash value in the account. **If none, write \$0 in the TOTAL box.**

HOUSEHOLD RETIREMENT INFORMATION

Pages 2, 3, and 4 ask for household **retirement** information. Provide the name of the bank/institution in which funds are located, the type of account it is (*example: 401K, IRA*), and the current value in the account. **If none, write \$0 in the TOTAL box.**

HOUSEHOLD CREDIT AND DEBT INFORMATION

Pages 2, 3, and 4 ask for household **credit quantity and quality** information.

- Provide your most recent **credit/FICO score** for all applicable household members
- Provide the **name(s) of creditors/lenders** that currently have an active line of credit (*example: student loan, car loan, department store credit card, etc.*), the **total outstanding balance** of this line of credit, and the **minimum monthly payments** that are made on this line of credit. **If none, write \$0 in the TOTAL box.**

MORE INFO./INFO. ACKNOWLEDGEMENT

Page 5 provides a space to supply BAAHA with additional information, if applicable, as well as a **required** Information Acknowledgement from the primary household member(s). The Information Acknowledgement **must** be signed and dated for the application to be accepted.

Application Assistance

For questions about the BMR Purchase Application, please contact BAAHA at:

info@myhomegateway.com

East Palo Alto Below Market Rate Purchase Application

For the BMR property at: 1765 East Bayshore Road Unit 218, East Palo Alto, CA 94303

For help completing this application, refer to the attached instructions. All applicable items must be answered. Any omissions may result in the delay of the processing of your application. Application deadline has been disclosed via e-mail notification, and is based on lottery ranking.

A PDF version of this application is available online at www.myhomegateway.org/epabmrapp.

Household member #1: *(This should be the primary household member)* Birthday (m/d/y): ____/____/____
 First name: _____ Middle initial(s): ____ Last name: _____
 Street address: _____ Apt#: ____ City: _____ State: ____ Zip: ____
 E-mail address: _____ Phone#: (____) _____

Household member #2: *(if applicable)* Birthday (m/d/y): ____/____/____
 Check if dependent: Check if same address: What is relation to primary?: _____
 First name: _____ Middle initial(s): ____ Last name: _____
 Street address: _____ Apt#: ____ City: _____ State: ____ Zip: ____
 E-mail address: _____ Phone#: (____) _____

Household member #3: *(if applicable)* Birthday (m/d/y): ____/____/____
 Check if dependent: Check if same address: What is relation to primary?: _____
 First name: _____ Middle initial(s): ____ Last name: _____
 Street address: _____ Apt#: ____ City: _____ State: ____ Zip: ____
 E-mail address: _____ Phone#: (____) _____

Total household size (HHS):

How many people are in the household, who would be moving to the BMR, including dependents? _____

First-time homebuyer status:

Have any household members owned a home **within or since** the last 3 years to date? *(circle one):* Y | N

If you have owned a home **within** the past 3 years, and no longer do, supply the date of closing and the amount the home was sold for. If you **currently** own a home, please provide the date it was purchased and current market value of your home.

Date sold/purchased (m/d/y): ____/____/____ Market value/Price sold: \$ _____

Lender information:

Are you currently working with a lender? *(circle one):* Y | N

IF YES: Name: _____ Company: _____

Contact e-mail: _____ Phone: _____

Housing Choice Voucher Holder (Section 8):

Are you a Housing Choice Voucher Holder (Section 8)? *(circle one):* Y | N

Homebuyer education certificate:

Is any household member currently certified from a HUD-approved homebuyer agency? *(circle one):* Y | N

Household Member 1 INCOME

NAME OF CURRENT PLACE OF EMPLOYMENT/INCOME SOURCE:	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 1 ASSETS *Include investment accounts. Exclude retirement accounts.*

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 1 RETIREMENT a. Do you intend to access a retirement account for this purchase? If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 1 CREDIT & DEBTS

FICO/CREDIT SCORE: _____	AS OF: ____/____/20____
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NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MINIMUM MONTHLY PAYMENTS MADE:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL OF ALL AMOUNTS HERE:	\$	\$

ADDITIONAL FINANCIAL INFORMATION:

Household Member 2 INCOME

NAME OF CURRENT PLACE OF EMPLOYMENT/INCOME SOURCE:	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 2 ASSETS *Include investment accounts. Exclude retirement accounts.*

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 2 RETIREMENT a. Do you intend to access a retirement account for this purchase? If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 2 CREDIT & DEBTS

FICO/CREDIT SCORE: _____	AS OF: ____/____/20____
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NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MINIMUM MONTHLY PAYMENTS MADE:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL OF ALL AMOUNTS HERE:	\$	\$

ADDITIONAL FINANCIAL INFORMATION:



Household Member 3 INCOME

NAME OF CURRENT PLACE OF EMPLOYMENT/INCOME SOURCE:	TITLE / POSITION:	YEARS AT EMPLOYER:	CITY EMPLOYER LOCATED IN:	GROSS YEARLY INCOME:
				\$
				\$
				\$
				\$
			TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 3 ASSETS Include investment accounts. Exclude retirement accounts.

NAME OF BANK/INSTITUTION:	TYPE OF ASSET ACCOUNT (e.g. checking, savings):	CURRENT CASH VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 3 RETIREMENT a. Do you intend to access a retirement account for this purchase? If yes, please note which account below in the notes section provided.

NAME OF BANK/INSTITUTION:	TYPE OF ACCOUNT (e.g. 401K, IRA):	CURRENT VALUE:
		\$
		\$
		\$
		\$
	TOTAL OF ALL AMOUNTS HERE:	\$

Household Member 3 CREDIT & DEBTS

FICO/CREDIT SCORE: _____	AS OF: ___/___/20___
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NAME OF CREDITOR/LENDOR:	TOTAL OUTSTANDING BALANCE:	MINIMUM MONTHLY PAYMENTS MADE:
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$
TOTAL OF ALL AMOUNTS HERE:	\$	\$

ADDITIONAL FINANCIAL INFORMATION:



If you would like to provide more information about your household, use the space provided:

Information acknowledgement:

I (We) verify that the above information is truthful and accurate. Information provided and derived from this application will be used to determine my (our) program Prequalification and/or home purchase capacity. Inaccurate or wrongful information could, at the Program Administrator’s discretion, disqualify me (us) from the program screening process. I (We) authorize the Bay Area Affordable Homeownership Alliance, Inc. (BAAHA) to share our information with an affiliated organization for the purpose of completing the program screening process.

This application is only used to establish a preliminary homebuyer program Prequalification determination, and will be used to match information to restriction criteria of program-related properties/resources available in the requested areas. It is important that the application is filled out accurately. Wrongful and withheld information could lead to my (our) disqualification to participate in the homebuyer program. I (We) have made certain to fill out all sections pertaining to my/our household.

I (We) have made certain that I (we) have written legibly. I (We) understand that BAAHA is not responsible for not being able to contact me (us) if I (we) have not supplied my (our) contact information or have made it so that it is illegible.

By signing below, I (we) understand the nature, guidelines, and restrictions of this application.

The Program Administrator will verify receipt of my application and contact me with any additional questions or concerns that they may have. All communications will initially be conducted by e-mail.

Member #1 name: _____ Signature: _____ Date: ____/____/2019

Member #2 name: _____ Signature: _____ Date: ____/____/2019

