

**The Economic Opportunity Council of Suffolk, Inc. (EOC)
Purchase Assistance Program**

1

**Guidelines and Procedures
2011**

Program Description: The Economic Opportunity Council of Suffolk, Inc., (EOC) has been awarded funds by The New York State Housing Trust Fund Corporation to provide assistance with the development of single family homes for homeownership within Suffolk County, N.Y. Homebuyers who meet the criteria listed below may be eligible to purchase the homes developed by EOC.

Eligibility Criteria: In order to determine eligibility for our program, you must meet the following criteria:

1. Be a First Time Homebuyer or not owned a home in the past 3 years
2. Be a United States Citizen, by birth or naturalization or have permanent resident status
3. Have acceptable credit rating and minimal debt with no bankruptcy or open judgments
4. Have a stable work history of at least 2 years, within the same profession
5. Have a **minimum** total family gross income for 2011 of \$ 45,590
6. Have a **maximum** total family gross income for 2011 of \$ 86,660

EOC will acquire all properties for development. We may offer you the opportunity to purchase a home that we have developed and will assist you with obtaining financing. The terms will include a secured mortgage subsidy that will lower the purchase price of the home. The result is a lower net price, on which we will require a 5% down payment.

All eligible applicants will be entered into a lottery and a lottery list will be created. We will call and interview the applicants with the lowest lottery numbers first. Unless there are extenuating circumstances, we will schedule appointments within seven days of our phone call.

Please note, there will be an attempt to match larger families to larger homes, and higher income families with higher cost homes. As a result, every family may not be offered every available home. In addition, single families who apply to the program will be limited to homes with no more than two bedrooms or small three bedroom homes.

All eligible applicants will be required to enter into a contract to purchase these homes. The first-time homebuyer will be given three months to secure a mortgage with a recognized lending institution and close on the property.

It should be noted that at the discretion of EOC, if a recipient does not close on the home within six (6) months of entering into a contract, they will be required to request an extension in writing and resubmit personal financial information to ascertain that they still meet the eligibility requirements of the program.

Purchase Assistance monies are a deferred non-interest loan to assist the buyer in a first-time home purchase and are to be re-paid to EOC if the home is sold, transferred or rented within fifteen(15) years of purchase. If the home is not sold, transferred or rented within the aforementioned (15) year time period, the loan is forgiven, and no payments are due.

The application requires you to provide a lot of documentation and information. Please note that it is necessary to determine your eligibility and certification. To alleviate any unnecessary delays, please ensure that all documents are included and all copies of your **tax returns are signed.**

4. List each and every person who would live with you in the household, starting with yourself:

	Last Name	First Name	Date of Birth	Sex	Relationship
1					
2					
3					
4					
5					
6					
7					
8					
9					
10					

- | | | | |
|----|--|---------------------------------|------------------------------------|
| 5. | Are you a U.S. Citizen(s)? | <u>Applicant</u>
Yes___No___ | <u>Co-Applicant</u>
Yes___No___ |
| 6. | Do you or your co-Applicant/Spouse presently own a home? | Yes___No___ | Yes___No___ |
| 7. | Have you or your Co-Applicant/Spouse owned a home within the last 3 years of the date of this application? | Yes___No___ | Yes___No___ |

If "YES" explain the circumstances under which you no longer own the home:

8. Will you occupy the home that you purchase as a principal residence? Yes___No___
9. How much saving do you have available for a down payment \$ _____

10. Current Employment: List each current employer for each member of household over the age of eighteen (18) and employed. List the number from question 4 in the left hand column that corresponds with the household member whose employment you are listing.

Household Member	Name and Address of Employer	Employer's Telephone	Date Started Employment	Gross Annual income
			Date: Job Title:	
			Date: Job Title:	
			Date: Job Title:	
			Date: Job Title:	
			Date: Job Title:	

11. * Race (Head of Household):

White _____

Black _____

Hispanic _____

American Indian _____

Asian/Pacific Islander _____

*** This question is being asked for statistical purposes to comply with equal opportunity requirements and to assure that no discrimination occur. Your answer will not affect, in any way, your selection for the program.**

FOR OFFICIAL USE ONLY

Date: _____ Family # _____ Evaluators: _____
Determination: _____
Allowable Income: _____ Computed Income _____

Checklist of Required Documentation

APPLICANT CO-APPLICANT

Application form completed with signatures? _____ _____

All documentation must be submitted with your application. Applications will not be processed without these documents. Submit copies, not originals of documentation. Applications will be processed in the order received

A.	Copies of Signed Federal and State Income Tax Returns for the last (3) years with W-2's	_____ 2010 _____ 2009 _____ 2008	_____ 2010 _____ 2009 _____ 2008
B	One months consecutive most recent pay stubs, Award Letters, Pension Letters, Disability Letters, Child Support received, Alimony, etc.	_____ YES	_____ YES
C	Copy of Birth Certificate (all family members)	_____ YES	_____ YES
D.	Copies of last (3) month's bank statements: (Checking, Savings, 401(k), IRA accounts, etc.)	_____ YES	_____ YES
E.	If self employed, please provide copies of most recent audited Profit and Loss statement for your business	_____ YES	_____ YES

COMMENTS: _____

Questions about this application should be directed to the:
The Economic Opportunity Council of Suffolk, Inc. at:
(631) 289-2124, EXT. 112.
ATTN: Angela Harmon, Assistant to CEO for Housing Services

CREDIT REPORT AUTHORIZATION AND PRIVACY DISCLOSURE FORM

I/We hereby authorize The Economic Opportunity Council of Suffolk, Inc. (EOC) to obtain and review my/our credit report in relation to an application for EOC’s Purchase Assistance Program. I/WE understand EOC intends to use the credit report for the purpose of evaluating my/our financial readiness to purchase a home.

I/We understand that providing false information may disqualify me/us for consideration or represent a criminal offense. If any of the information provided herein changes prior to my/our entering into a Contract of Sale, it is my/our responsibility to notify EOC, so that an updated eligibility may be conducted.

____ **I/We Authorize** EOC to share my/our credit report and any information that I/we have provided with potential mortgage lenders for the purpose of qualifying for a mortgage loan. These lenders may contact me/us to discuss loans for which I/we may be eligible for.

____ **I/We DO NOT Authorize** EOC to share my/our credit report and any information that I/we have provided with potential mortgage lenders for the purpose of qualifying for a mortgage loan. These lenders may contact me/us to discuss loans for which I/we may be eligible for.

I/We understand that I/we may revoke my/our consent to these disclosures by notifying EOC in writing.

Applicant Name (print)

Co-Applicant Name (print)

Applicant’s Signature

Co-Applicant Signature

Social Security Number

Social Security Number

Date

Date