

HDF UNDERWRITING SUBMISSION FORM FOR COUNSELING AGENCIES

APPLICANT:		CO APPLICANT:		
COUNSELOR:		HDF CLIENT (S) SINCE:		
TOTAL HOUSEHOLD ELIGIBILITY INCOME:	Household Size #	AMI %	Attach Income Calculation Form	Counselor Submitted Date:
Housing Ratio (31% max):		Total Debt to Income Ratio (41% max):		
City or Town where purchasing a home:		Purchasing a: <input type="checkbox"/> condo <input type="checkbox"/> Single Family <input type="checkbox"/> Multifamily # units _____		
HDF Products Applicant(s) Applying For: <input type="checkbox"/> SmartMove CT - 25,000 Spend down requirement <input type="checkbox"/> SmartMove NY - 25,000 Spend down requirement <input type="checkbox"/> LWYW - \$25,000 Spend-down requirement; up to 80% AMI; Up to \$20,000 & must be purchasing in the City/town where one of the applicants works <input type="checkbox"/> Stamford Home (\$25,000 spend down requirement)		<input type="checkbox"/> Statewide DAP (\$15,000-purchasing in one of the 7 cities or all other non-high opportunity areas) <input type="checkbox"/> Statewide DAP (\$25,000-high opportunity address) <input type="checkbox"/> First Mortgage Lender is Statewide DAP participant <input type="checkbox"/> Project Reinvest (\$10,500) <input type="checkbox"/> First Mortgage Lender is Project Reinvest participant <input type="checkbox"/> Other _____		

DOCUMENTS REQUIRED

- Completed HDF Loan Application
- Signed disclosures and/or affidavits
- Non-traditional source of credit (e.g., letters from utility companies).
- Explanation letters for credit issues
- Verification of payment for collections, judgments, liens
- Copy of Bankruptcy documents
- Employment explanation (less than two years at current job; gaps in employment; frequent job change)
- Verification of Rent form AND 12 months' rent receipts
- Signed copies of 3 most recent Income Tax Returns with W2s
- 2 most recent pay stubs for applicants
- Verification of sources of other income (child support; alimony; disability, SS etc.) client wants counted
- VOE forms (3) completed and signed by borrower
- Counseling income verification form
- Gift letter
- 3 months of most recent bank statements (Savings, Checking, IRA, 401K, CDs, Stocks)
- CURRENT balance on saving and checking accounts
- Signed Binder (Offer to Purchase)
- Fully Executed Sales Contract enclosed or pending
- Real Estate MLS Listing for the subject property
- Signed copy of the computer generated Mortgage Application – 1003 for First Mortgage

- Loan Estimate for First mortgage
- Appraisal enclosed or pending
- Condo docs for project approval, if not approved by first lender
- First Mortgage Commitment Letter enclosed or pending
- Homebuyer Ed. Certificate enclosed or pending
- Landlord and Maintenance 101 certificates enclosed or pending
- Building Inspection: **NO APPARENT ISSUES**
- PROBLEM AREAS DISCUSSED:**

For Statewide DAP include:

- Copy Opportunity Map if not a designated city
- Radon Inspection
- Septic and Well Report if applicable
- U.S Birth certificate or Passport, or green card

For Stamford HOME include:

- U.S Birth certificate or Passport, or green card
- Signed City of Stamford Forms (all 3 forms)
- Certificate of Occupancy (if applicable)
- CPD calculations



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Credit Comments:

Employment Comments:

Inspection Comments:

Other Comments (to clarify unique situation or issues):

Counselor's Notes: Indicate if the applicant(s) achieved any goals since coming to HDF, such as reducing debt, increase savings, improve credit or if applicant(s) came with an accepted offer :

Counseling Agency: _____

Certification: This is to certify that I have completed this submission in its entirety and all the information is complete and accurate. All the required documentation has been included with this submission including all the condo documents (if applicable) as listed on page 3.

Counselor

Date

Date _____

Housing Development Fund

Revised 7-15-2010

HOUSEHOLD INCOME VERIFICATION

I-Name (Head of Household) _____

Adjusted Gross Income for Head of Household from last year's Income Tax Return? \$ _____

Current Employer: _____ Length of employment _____ Job Title _____

Prior Employer _____ Length of employment _____ Job Title _____

Employer (Second Job): _____ Job Title: _____ Length of employment _____

Current income from pay stubs:

Hourly rate: \$ _____ x # hrs. _____ = Gross pay _____ x _____ # wks = **Annual Pay: \$** _____

YTD pay _____ / _____ (#of weeks so far) = _____ x 52 = **YTD gross pay projection:** _____

Second Job: Hourly Rate: \$ _____ x # hrs. _____ x # wks. = **Annual pay – 2nd job:** _____

YTD pay _____ / _____ (#of weeks so far) = _____ x 52 = **YTD gross pay projection:** _____

Overtime:

This year: Av. Hrs./wk. or mo. _____ x Rate/hr. _____ = **O.T. year-end projection:** _____

Previous year: Av. Hrs./wk. or mo. _____ x Rate/hr. _____ = **O.T. year-end projection:** _____

Self Employment Income:

Last year's Gross Income from Business _____ - business expenses _____ + depreciation _____ + depletion = **Net self-employment income:** _____

Unearned sources of income:

	Income per month	Annual Income (Income/month x 12)
Child Support - Age of child:		
Alimony		
Disability or Workers Comp.		
Retirement Pension /Annuity		
Social Security		
IRA (amount at 59.5)		
Military/VA Pension		
Employment Benefits		
Interest and Dividends		
Miscellaneous Income (includes profit from royalties, insurance settlements, etc.)		

Total Projected Annual Income for Head of Household for this year: \$ _____

Combined annual household income based on verification: \$ _____

II- Name of other household member _____

Adjusted Gross Income for from tax return for other member of household: \$ _____

Current Employer: _____ Length of employment _____ Job Title _____

Prior Employer _____ Length of employment _____ Job Title _____

Employer (Second Job): _____ Job Title: _____ Length of employment _____

Current income from pay stubs:

Hourly rate: \$ _____ x # hours _____ = Gross pay _____ x # wks.= **Annual pay:** _____

YTD pay _____ / _____ (#of weeks so far) = _____ x 52 = **YTD gross pay projection:** _____

Second Job: Hourly Rate : \$ _____ x # hrs. _____ x # wks. = **Annual pay – 2nd job:** _____

YTD pay _____ / _____ (#of weeks so far) = _____ x 52 = **YTD gross pay projection:** _____

Overtime:

This year: Av. Hrs./wk. or mo. _____ x Rate/hr. _____ = **O.T. year-end projection:** _____

Previous year: Av. Hrs./wk. or mo. _____ x Rate/hr. _____ = **O.T. year-end projection:** _____

Self Employment Income:

Last year's Gross Income from Business _____ - business expenses _____ + depreciation _____ + depletion = **Net self-employment income:** _____

Unearned Sources of Income: If other household member earns any income from sources listed in the chart above, list them here, along with the monthly and annual amount of income received from those sources.

III- Additional household members – (including students living away from home)

Additional Household Member 1:

Name: _____

Age: _____

Employer: _____

Income: _____

Additional Household Member 2:

Name: _____

Age: _____

Employer: _____

Income: _____

Additional Household Member 3:

Name: _____

Age: _____

Employer: _____

Income: _____

Additional Household Member 4:

Name: _____

Age: _____

Employer: _____

Income: _____

Eligibility (counselor use only):

SMART MOVE _____ HBA _____ Stamford HOME _____

Norwalk HOME _____ ADDI _____ Equity Builder _____ HOPE VI _____

For Condos Only

Is the condo approved by the first lender? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the condo on the HUD approved list? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is the condo on HDF approved list? <input type="checkbox"/> Yes <input type="checkbox"/> No
Name of Condo Complex:

IF CONDO IS NOT ON THE HUD OR HDF APPROVED LISTS OR APPROVED BY FIRST LENDER, include THE FOLLOWING:

- Condo project questionnaire
- Resale Certificate
- Budget for **BOTH** the current year to date and the most recent full year (if no line item for replacement reserves, a statement from Management Company detailing the reserves must be provided)
- Income statement for **BOTH** the current year to date and the most recent full year
- Balance sheet (AKA Statement of Assets & Liabilities)for **BOTH** the current year to date and most recent full year
- Condo by-laws AND Declarations
- Actual insurance certificate (ACCORD), **to include** fidelity insurance (AKA Officers & Directors coverage) if complex has more than 20 units, and flood insurance if complex is in zones A or V

TO BE COMPLETED BY RESIDENTIAL LENDING MANAGER:

- Owner occupancy 51% or higher (Actual: _____)
- Commercial space is no more than 25% of total (Actual: _____)
- HOA fee delinquency rate (30 days or more) is no higher than 15% (Actual: _____)
- No one entity owns more than 10% of total units (Actual: _____)
- Adequate budget has been provided and reviewed
- No pending lawsuits or litigation, unless the issue is sufficiently insured against
- Adequate hazard, liability, fidelity and flood insurance (if applicable) is in place. Flood insurance is required in zones A and V. General liability insurance should specify a minimum of \$1,000,000 per occurrence. Hazard insurance should be based on replacement cost. Fidelity insurance is needed if the project is larger than 20 units.

Condo meets HDF Criteria: <input type="checkbox"/> Yes <input type="checkbox"/> No
Approved by:
Date of Approval: