



## Down Payment Assistance Program

The home must be purchased in the City of Eugene. The loan must be used for the **primary residence** of the applicant and applicant must be an **eligible homebuyer**. A limited amount of funds are available. The down payment assistance funds will be provided in the form of a forgivable loan. Funding will be capped up to \$40,000 per homebuyer and forgiveness periods are as follows: 5-year period for loans \$10,000 and under; 10-year period for loans \$10,001-\$40,000. There is no lien position requirement.

### Household Eligibility Requirements

- Eligible Buyer:** The program is for eligible homebuyers buying in the city of Eugene and they must not have owned a home in the past three years.
- Household Size:** The number of persons at the time the homebuyer is qualified for participation in the program, who will have permanent residence in the home, determines the household size. For example, a couple with two children will have a household size of four.
- Income:** Applicants must meet income eligibility requirements for selected program (below 100% AMI). Income includes wages, overtime, bonuses, child support, etc. Ninety days of current pay stubs are required to verify income.
- Required Training:** Completion of the **Homebuying foundations class through DevNW or Framework online class** combined with 1 hour of one-on-one housing counseling is required. The participants must receive a certificate of completion for homebuyer education within **12 months** prior to loan closing.
- Owner-Occupancy:** The borrower household must occupy the property being purchased. Occupancy of the purchased property must occur within sixty days of close of escrow, unless home is being rehabilitated. Property must at all times remain the primary residence of the owner. Mobile homes must include land to be eligible.
- Loan:** Loans amount can be up to \$40,000 depending on need. The funds are non-interest bearing with no monthly payments. The loans must be repaid upon sale, transfer, rent or lease of property, or refinance with cash out. Cash back at closing is not allowed.



DEVELOPING THRIVING COMMUNITIES

**This form to be completed by the buyer and/or program approved lender and submitted to the Asset Building Manager.** In order to receive a Conditional Approval Letter and make a reservation for funds this application plus a valid homebuyer education and counseling certificate must be provided. Upon securing a first mortgage and having an offer accepted, the complete file will be given to a loan originator who will complete the lending process on behalf of DevNW. At that time a Formal Award Letter will be provided to the first mortgage lender and the client will meet with the originator prior to closing to go over loan documents and ensure the client(s) understand the loan process. Funds and documents will be forwarded to the Title Company named below.

Today's date: \_\_\_\_\_

Borrower: \_\_\_\_\_ Co-borrower: \_\_\_\_\_

Gross Household Annual Income: \_\_\_\_\_ AMI: \_\_\_\_\_

Please list name and ages of all household members: \_\_\_\_\_

\_\_\_\_\_

Current Address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

Applicant/Co-applicant Phone: \_\_\_\_\_ Email: \_\_\_\_\_

Please provide the date client took the homebuyer education class through DeNW or completed an approved online pre-purchase education class. \_\_\_\_\_. Please attach certificate.

Purchase Property address: \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_ County \_\_\_\_\_

Purchase price: \_\_\_\_\_ Closing costs: \_\_\_\_\_ Proposed closing date: \_\_\_\_\_

Type of Loan and/or program used: \_\_\_\_\_ (i.e. Conventional, FHA, State Bond) (Owner financing is not allowed.)

Mortgage Loan Amount: \_\_\_\_\_ Monthly Loan payment: \_\_\_\_\_ Interest rate: \_\_\_\_\_

**Title Company name:** \_\_\_\_\_

Escrow officer name: \_\_\_\_\_ Phone: \_\_\_\_\_

Email address: \_\_\_\_\_

Updated 11.22.22



DEVELOPING THRIVING COMMUNITIES

A Loan Estimate statement is required before closing. A Closing Disclosure is required upon closing.

Lender name: \_\_\_\_\_

Address: \_\_\_\_\_

Loan officer name: \_\_\_\_\_ Phone: \_\_\_\_\_

Lender Email: \_\_\_\_\_ Fax: \_\_\_\_\_

Lender will provide a copy of client's Closing Disclosure statement following closing.

Lender Signature: \_\_\_\_\_

**Borrower** - By signing below you certify you are a first time homebuyer, the information provided is correct and you give permission for the lender to provide the Closing Disclosure to Community LendingWorks. You also acknowledge that you understand and agree to the terms of the Project Reinvest loan. Privacy Statement: I understand Community LendingWorks receives funds through NeighborWorks and is required to share some of my personal information with program administrators for purposes of program monitoring, compliance and evaluation.

Applicant Signature: \_\_\_\_\_ Co-applicant \_\_\_\_\_

**Lender** - Please email this completed form and Loan Estimate to Luis Mendoza at [Luis.Mendoza@devnw.org](mailto:Luis.Mendoza@devnw.org).

For CLW office use only			
Pre-purchase education and counseling	Yes	No	Staff Initials _____ Date _____
Income qualified & verified	Yes	No	Staff Initials _____ Date _____
Eligible homebuyer	Yes	No	Staff Initials _____ Date _____
Loan Estimate	Yes	No	Staff Initials _____ Date _____
Loan Docs prepared and sent to escrow	Yes	No	Staff Initials _____ Date _____
Wire transfer completed	Yes	No	Staff Initials _____ Date _____
Meeting with borrower	Yes	No	Staff Initials _____ Date _____
Closing Date _____ Escrow No.: _____			