

BISHOP SHEEN ECUMENICAL HOUSING FOUNDATION'S HOME OWNERSHIP PROGRAM

On the following pages, you will find information regarding the Bishop Sheen Ecumenical Housing Foundation's Home Ownership Program:

- Description and criteria for qualification to receive Home Ownership Loan.
- 3 page Application for consideration to receive Home Ownership Loan.

It is very important that you read this information carefully and keep it. Approval and future monies will come from Sheen Housing if all steps of the process are followed by you, your real estate agent, lender and attorney.

Please note that changes in program regulations may change without notice. Therefore, if you have any questions, please feel free to call (585) 657-4114, and ask for the Housing Counselor.

Sheen Housing uses this application for all first time homebuyer programs. Please return both the completed and signed application form and the signed disclosure statement to Sheen Housing via mail, fax or email.

Fax: 585-657-4167

Email: hc@SheenHousing.org

Mail: P.O. Box 460, Bloomfield, NY 14469.

We will contact you as soon as possible regarding the next steps in the process. Until then, please be cautioned about proceeding with the purchase process until after you have received preliminary approval from Sheen Housing.

GENERAL CRITERIA FOR FAMILIES
BISHOP SHEEN ECUMENICAL HOUSING FOUNDATION'S HOME OWNERSHIP LOANS

1. Sheen Housing is a not-for-profit agency dedicated to helping low-income persons become first-time homeowners. All applicants applying for money **will repay monthly, at no interest**, all money borrowed. The money borrowed from Sheen Housing is for closing costs only. Sheen Housing will secure this loan with a second mortgage.
2. Each household is **required** to attend pre-purchase counseling and education class(es). Applicants will be assigned a Counselor who will assist them with Sheen Housing's program and the home buying process. All criteria is subject to approval of Sheen Housing, availability of funds and adherence to current regulations.
3. If your income falls at or below the limits listed** for your family size, you may qualify to participate in Sheen Housing's Closing Cost Program. If your income is above that for your family size, you will not be eligible to participate in the closing cost loan program but may still be eligible to receive counseling and education.

Family Size	Maximum Income
1	\$ 53,200
2	\$ 60,800
3	\$ 68,400
4	\$ 75,950
5	\$ 82,050
6	\$ 88,150
7	\$ 94,200
8 or more	\$ 100,300

Sheen Housing's mission is to serve families who are most in need. Therefore, we will process eligible families with the lowest income first. We cannot provide assistance to families who are receiving closing cost assistance elsewhere.

Sheen Housing provides a two for one match program to eligible families. (Example: Family has \$500; Sheen Housing can provide \$1,000.) This money is to be used for appraisal, credit report fees, attorney, escrows and other closing related costs. This money cannot be used to pay points or as "buy down" funds. This will be discussed further at the pre-purchase class.

The maximum amount of financial assistance from Sheen Housing will be \$3,000 loan and will require a \$50 monthly payment.

**Income is subject to change without prior notice.

4. Applicants will be pre-approved by a lender for a 30 year fixed rate loan under **FHA, Rural Development, VA or CRA product** guidelines and have acceptable credit .
5. Applicants will choose a real estate agent and attorney to help them. Make certain you feel comfortable with them.
6. Applicants will choose, after approval by Sheen Housing, a single family home that **must** meet FHA or RD appraisal standards or comply with code of the area for health and safety standards. DOUBLE and MOBILE homes are **NOT** acceptable. Sheen Housing will not accept families with purchase offers before written approval from Sheen Housing.
7. Sheen Housing will not pay points or “buy down” fees.
8. **All purchase offers must include the following statement:** “This offer is further contingent on 1) a portion of the closing costs coming from the Bishop Sheen Ecumenical Housing Foundation, Inc. in accordance with current guidelines (not to exceed \$3,000 maximum). The monies will be secured by a second mortgage which will bear no interest. This second mortgage will be due on sale or transfer. 2) The seller will pay for the cost of repairs required by the lending institution.” (Agents will discuss this with seller and agree to cap amount).

If the purchase offer does not say “buyer shall have the right, after reasonable notice to seller, to inspect the property within 48 hours before the time of closing”, please write it in the offer.

9. The real estate agent and attorney **must be in contact** with Sheen Housing throughout the process and provide both applicant and Sheen Housing with a copy of the **Fact Data Credit Report, Copy of 1003 (mortgage application), Verification of Funds/Assets, Verification of Income/Employment, Lender Approval/Pre-Approval Letter, Appraisal, Purchase Offer and an Itemized List of Costs (Good Faith Estimate) and mortgage commitment.**
10. Sheen Housing will notify the family of their eligibility for Sheen Housing’s program. Sheen Housing will also inform the family of their loan repayment amount once a specific financial commitment has been made.

Applicant Information

Applicant:

Co-Applicant:

Applicant - Name (First, Middle, Last) _____

Co-Applicant - Name (First, Middle, Last) _____

Street Address _____

Street Address _____

City _____ State ____ Zip _____

City _____ State ____ Zip _____

Male _____ Female _____

Male _____ Female _____

Home Phone: _____

Home Phone: _____

Cell Phone: _____

Cell Phone: _____

Email Address: _____

Email Address: _____

Married _____ Unmarried _____ Separated _____

Married _____ Unmarried _____ Separated _____

Date of Birth: _____

Date of Birth: _____

Dependents: Name, Age and Sex

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Occupation

Applicant:

Co-Applicant:

of years in present occupation _____

of years in present occupation _____

of hours worked per week _____

of hours worked per week _____

Employer's Name _____

Employer's Name _____

Employer's Address _____

Employer's Address _____

Employer's Phone # _____

Employer's Phone # _____

Previous employer if less than 3 years _____

Previous employer if less than 3 years _____

Information for Government monitoring purposes; check all that apply:

Racial and Ethnicity:

American Indian or Alaskan Native Asian White Black or African American

Native Hawaiian or Other Pacific Islander More than One Race Hispanic or Latino

Military or Veteran Status:

Active Military: Yes _____ No _____ National Guard: Yes _____ No _____ Reserve Duty: Yes _____ No _____

Veteran Status _____

Household lives in a rural area: Yes _____ No _____ Household is Limited English Proficient: Yes _____ No _____

Head of Household: Male _____ Female _____

INCOME:

Applicant's monthly gross income (before tax) \$ _____ Co Applicant's monthly gross income (before tax) \$ _____

Other Annual Income \$ _____ Social Security monthly benefit (before deductions) \$ _____

Child Support (monthly) \$ _____ Alimony \$ _____ Welfare Payments \$ _____

Veteran's Benefits \$ _____ Other (please specify) \$ _____

****See attached Monthly Budget**

I understand that if I receive a loan from Sheen Housing, it must be repaid within a five (5) year period so that other families can be helped. In addition, I give my permission for Sheen Housing to obtain credit information or any other information needed to complete my application. Sheen Housing may employ lawful means to verify any information about me. I hereby authorize Sheen Housing to share information they obtain about me with lender, US Dept. of HUD, NYS Housing Finance Agency, government, non-profit and other entities or individuals. My receipt of any or all related services or assistance does not guarantee a mortgage loan, grant, house or any other tangible benefit. I give my permission to Sheen Housing to use any photographs and/or material relating to the purchase of my home.

Applicant Signature: _____ Date: _____

Co-Applicant Signature: _____ Date: _____

Referred by:

Name: _____

Address: _____

Phone #: _____

PO Box 460, Bloomfield, NY 14469 T (585)657-4114 F (585)657-4167
hc@SheenHousing.org TDD: 1-800-662-1220 WWW.SHEENHOUSING.ORG

Bishop Sheen Ecumenical Housing Foundation, Inc. is an equal opportunity provider and employer serving housing needs in the counties of Allegany, Cayuga, Chemung, Livingston, Monroe, Ontario, Schuyler, Seneca Steuben, Tioga, Tompkins, Wayne and Yates.



_____ Monthly Budget

Items	Budget	Actual	Difference	Notes
INCOME				
Income Total				
Other Income				
EXPENSES				
Mortgage/Rent				
Taxes				
Home Insurance				
Household Maintenance				
Electricity				
Water				
Sewage				
Gas				
Phone				
Trash				
Cable				
Cell Phone				
Groceries				
Entertainment				
Charity/Donations				
Fuel				
Auto Insurance				
Car Payments				
Child Care				
Credit Cards/Debt				
Loans				
Life Insurance				
Health Insurance				
Clothing				
Child Support/Alimony				
Other (Daily Expenses)				
SAVINGS				
Retirement				
College				
Basic/Other				
TOTALS				

Total Income minus Total Expenses = \$ _____

CLIENT DISCLOSURE

Bishop Sheen Ecumenical Housing Foundation, Inc, (Sheen Housing) provides Housing Counseling Assistance free of charge and is informing you, our client, that you are free to choose lenders, lending products, homes, realtors, attorneys an any other party directly or indirectly connected with your housing concern regardless of the recommendations made by Sheen Housing's Counselors. Clients are not obligated to seek assistance from partnerships that have been established. While Sheen Housing strives to stay informed of the best available products and services, other unknown lending products and forms of assistance may be available elsewhere. Clients are under no obligation to utilize any of these services, but are free to make their own choices in all aspects of housing counseling.

Sheen Housing may help analyze clients' financial and/or credit situation, identify barriers to affordable housing, and develop a plan to remove barriers. The counselor may also provide assistance in debt management by helping clients prepare a monthly, manageable budget and spending plan. I will not be the responsibility of the counselor to "fix" the problem, but rather to provide guidance and education which may enable clients to resolve their personal financial challenges

In providing Housing Counseling services, housing counselors may present to their clients several options n pursuing housing, which may include recommendations for some of Sheen Housing's other various programs. The housing counselor will recommend only services that are in the client's best interest.

Sheen Housing provides the following services:

Home Repair Programs including: HOME Programs RESTORE Programs Access to Home Programs	Rural Development Programs United Way Programs
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Housing Counseling Programs including:
US Dept. Of HUD

Sheen Housing receives funding for housing counseling services through:

US Dept. of HUD NYS Housing Finance Agency Tompkins Bank of Castile	M & T Bank First Niagara Financial Group Various other sources
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As the client, you have the right to choose the product or service that you feel is right for you regardless of any recommendation made by the counselor. Your decision to utilize or not utilize certain programs and products will not affect your housing counseling service.

I, the undersigned, have been given a copy of this disclosure and understand Sheen Housing's policy regarding conflict of interest as stated above.

Signature of Applicant(s)

Signature

Signature

Date

Date