

Gap Financing Program Application Instructions

Summary of Available Assistance

Three Rivers Community Action has assembled financing from a variety of sources to provide downpayment and closing cost assistance to income-qualified buyers who are purchasing homes in Southeast Minnesota. Buyers can qualify for up to \$20,500 in assistance, with actual amount determined by Three Rivers after review of a complete application. Funds are available as a 0% deferred loan. Note that funds are limited and will be provided on a first-come, first-served basis to applicants that meet all program requirements. See attached Emerging Markets Gap Program Guidelines for all program requirements, including income limits.

Application Procedure

- Complete Buyer Application Form, Lender Questionnaire and Tennessee. All members of the household must be represented on the form. Please make sure to SIGN the form.
- Submit the following additional documents:
 - Copy of Home Stretch Certificate of Completion
 - Copy of Loan Estimate and 1003, including the name and phone number of your loan officer. Include the type, rate and term of the first mortgage
 - Copy of purchase agreement, including closing date
 - Employer Verification of Employment OR Two month pay stubs AND 2 most recent and complete Tax returns with W-2's
 - Verification of income for ALL additional income sources, such as child support, social security, etc. (program administrator will work with applicant and his/her lender to obtain all of the appropriate documents)
 - Copy of 2 months of most recent bank statements for ALL checking and savings accounts
 - Copy of valid, unexpired driver's license OR passport AND copy of Social Security Card.

Submit completed application to:

Three Rivers Community Action, Inc.
1414 North Star Drive
Zumbrota, MN 55992
Fax: 507-933-4481
E-mail: lhirschi@threeriverscap.org
GapLoan@threeriverscap.org

Please note that Three Rivers Community Action requires a COMPLETE application at least 30 days to prior to closing date..

Buyer is charged a \$500 processing fee at closing.

Administrative Office
1414 North Star Drive
Zumbrota, MN 55992
Phone: 507-316-0610
www.threeriverscap.org
TTY: MN Relay Service:
1-800-627-3529

Faribault Office
201 South Lyndale Avenue
Faribault, MN 55021

Plainview Office
55049 241st Avenue
Plainview, MN 55964

Rochester Office
300 11th Avenue NW #110
Rochester, MN 55901

Wabasha Office
Suite 120
611 Broadway Avenue
Wabasha, MN 55981

Three Rivers Community Action, Inc. Application

Applicant's Name _____ **Age** _____
Gender: Female Male
Race: American Indian/Alaska Native Asian White
 Black/African American Native Hawaiian/Pacific Islander
Ethnic Code: Hispanic/Latino Not Hispanic/Latino
Marital Status: Married Separated
 Unmarried (Divorced Never Married)

Co-Applicant's Name _____ **Age** _____
Gender: Female Male
Race: American Indian/Alaska Native Asian White
 Black/African American Native Hawaiian/Pacific Islander
Ethnic Code: Hispanic/Latino Not Hispanic/Latino
Marital Status: Married Separated
 Unmarried (Divorced Never Married)

Address: _____

Address: _____

Social Security #: _____

Social Security #: _____

Date of Birth: _____

Date of Birth: _____

Years of School: _____

Years of School: _____

Phone #: _____

Phone #: _____

Email Address: _____

Email Address: _____

Employer: _____

Employer: _____

City: _____ Length of Employment: _____

City: _____ Length of Employment: _____

Gross Monthly Income: _____

Gross Monthly Income: _____

****PLEASE ATTACH MOST RECENT MONTH'S PAY STUBS**** (Gross income is BEFORE taxes and other deductions; self-employed use net self-employment)

Other Monthly Income: _____

Other Monthly Income: _____

Please specify source of income (Includes MFIP, food stamps, Social Security, MSA, Child Support, Alimony, and Unemployment)

Do you own any investment assets (stocks, bonds, CDs, IRA, etc.)? Yes No

If yes, please provide 2 most recent bank statements for investment accounts

Dependant Name	Date of Birth	Years of School
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Do you or any of your family members have a disability? Yes No

Current Monthly Housing Expense: (Rent) _____ Includes Utilities Does Not Include Utilities

Have you been working with a lender? _____
 (Name and Phone Number)

By signing I verify that the information provided is accurate and complete to the best of my knowledge and I understand legal action may be taken against me for knowingly making false or fraudulent statements.

Applicant Signature *Date*

Co-Applicant Signature *Date*

Information gathered on this application will be used to determine if you meet loan program guidelines. It will also be used to determine the effectiveness of our loan programs. We do not disclose any nonpublic personal information about individual borrowers or former borrowers, except as to effect, administer or enforce a transaction you requested or with your prior written consent.

A \$500 Administration fee is charged at closing on all loans processed by Three Rivers Community Action, Inc.

Send Completed application to:
 Three Rivers Community Action, Inc.
 1414 North Star Drive, Zumbrota MN 55992
 PHONE (507) 316-0610; FAX (507) 933-4481
 E-mail: GapLoan@threeriverscap.org





Gap Financing Program Lender Questionnaire

Three Rivers requires specific first mortgage information that is typically provided by the Loan Officer working with the client.

Client Name: _____ Anticipated Closing Date: _____

Property Address: _____ City: _____

Loan Officer: _____ Email: _____ Phone: _____

Lending Institution: _____ Has loan been approved? Yes No

First Mortgage Loan Amount: _____ Type of Mortgage: Conventional FHA

Interest Rate: _____ Term: _____

If FHA, what is the source of the borrower's required 3.5% downpayment? _____

If FHA, what is the FHA case number? _____

Is this a Minnesota Housing first mortgage? Yes No

If no, please note why this resource could not be utilized: _____

Is borrower receiving downpayment assistance from MN Housing? Amount: _____

Does the loan require Mortgage Insurance? Yes No

Up front Mortgage Insurance: _____ Monthly Mortgage Insurance: _____

List amounts of all other sources of Downpayment/Closing Cost Assistance:

Seller-paid Concessions: _____

Gifts from Family/Friends: _____

Other DPA Loan(s): _____

Other: _____

Title Company Name: _____ Contact Person: _____

Title Company Email Address: _____ Title Company Phone #: _____

Please provide an estimate of all closing costs and pre-paid expenses (attach Loan Estimate and 1003).



Community Homeownership Impact Fund
Combined Privacy Act Notice and
Tennessee Warning for Use with 30-Year
Deferred Loans Assigned to Minnesota Housing

Three Rivers Community Action, Inc.

Impact Fund Administrator

We are committed to ensuring the privacy of individuals and/or families who have contacted us for assistance. We realize that the concerns you bring to us are highly personal in nature. We assure you that all information shared both orally and in writing will be managed within the limitations of law. Please read the disclosures and acknowledgements carefully.

Private data requested to enable processing of your application is legally required to determine if you qualify for participation in this Minnesota Housing Finance Agency (Minnesota Housing) program and to help Minnesota Housing manage the program.

Your name, address and the amount of assistance you apply for and receive are classified as public data under Minnesota Statutes section 13.462 subdivision 2. All other data we create or collect from you including, but not limited to, non-financial information and financial information, such as credit reports, financial statements and net worth calculations, are classified as private data on individuals by Minnesota Statutes sections 462A.065 and 13.462, subdivision 3. You are not required to provide this information, but if you refuse to provide it we will be unable to determine your eligibility for this program and approve your application. Both public and private data information will be shared with the Minnesota Housing staff whose jobs require them to see it. Where access to the data is authorized by state statute or federal law, it may be made available to others as so authorized.

Your Social Security Number (SSN) is classified as private data by Minnesota Statutes 13.355. However, disclosure of your SSN is mandatory, as provided by the following authorities: (1) Title 42 of the United States Code, Section 405(c)(2)(C)(i), which permits the state to require disclosure of your social security number to establish your identity for purposes of administering tax laws of the state; and, (2) Minnesota Statutes, Sections 270A.01 to 270A.12, which established the Revenue Recapture Act, enables the state to collect delinquent debts owed to it by capturing tax refunds and other payments that you may otherwise be entitled. Section 270A.04, subdivisions 3 and 4 require the disclosure of a debtor's social security number for this purpose.

If you disclose your SSN, Minnesota Housing may share it with the Commissioner of the Minnesota Department of Revenue and the Minnesota Attorney General for the purposes of debt collection under the Revenue Recapture Act. If you do not disclose your SSN, you will not be eligible for this assistance.

Disclosure of your SSN for the purposes of verifying your income and credit is voluntary. However, if adequate verification of your income and credit is impossible without your SSN, we may be unable to determine your eligibility.

If you agree to allow us to create, collect and share information as described above, please indicate approval with your signature below.

Borrower Name Borrower Signature Date

Borrower Name Borrower Signature Date