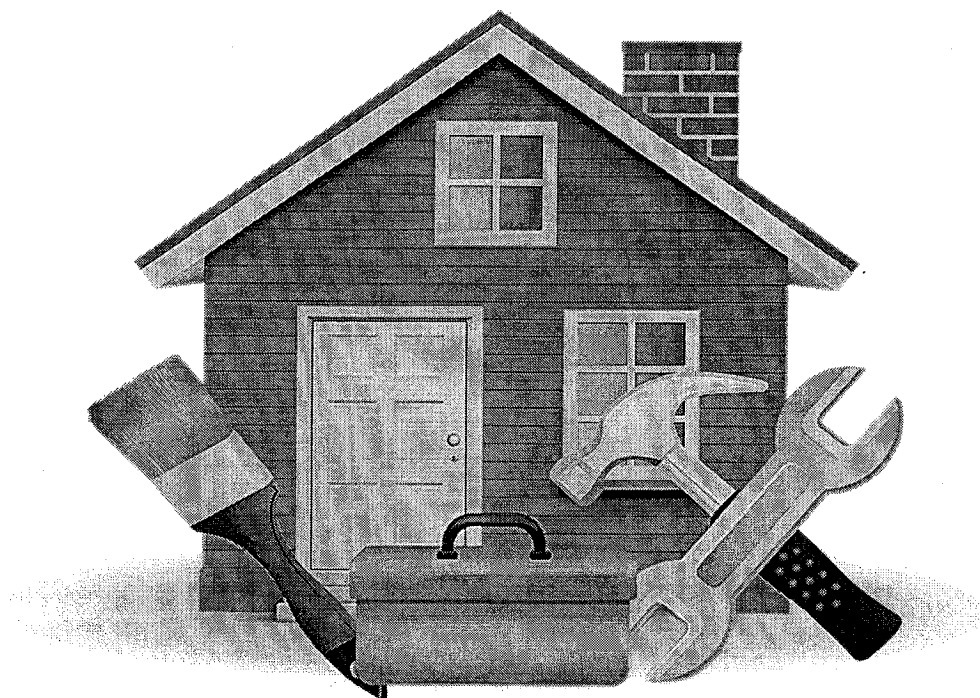


Homes for Iowa

Homeownership Program



Income Verification Information

Income Qualification Limits:

To determine your income level and eligibility to purchase the home, see the chart below:

Income Limits for Iowa

FY 2022 Low-Income (80%) Limit (LIL)							
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
48,650	55,600	62,550	69,500	75,100	80,650	86,200	91,750

*Income guidelines and affordability guidelines are subject to change annually.

HOMES FOR IOWA INCOME DOCUMENTATION

Applicant Information:

Head of Household Name:	Co-Head of Household Name:
Address and PO Box (if applicable):	City/State/Zip:
Contact Telephone #:	Email:
Head of Household Social Security #:	Co-Head of Household Social Security #:

Household Members Information (Attach additional sheet if needed):

Name of <u>All</u> Household Members	Date of Birth	Age	Disabled (Y or N)	Racial/Ethnic	Gender (M or F)	Veteran (Y or N)

The information solicited on this application is requested by the City of Fayette to assure the Federal Government, acting through the HOMES FOR IOWA program that Federal laws, prohibiting discrimination against applicants based on race, color, national origin, religion, creed, age, sex, disability, familial status, political affiliation, citizenship, gender identity, or sexual orientation are being complied with. You are not required to furnish this information but are encouraged to do so. This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, the NEIRHTF is required to note the race/national origin and sex of the individual applicants based on visual observation or surname.

Income Information - Attach additional page if more employment or income information is needed to be listed.

Applicant's Employer:	Address:
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly

Co-Applicant's Employer:	Address:
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly

Additional Income - List Household Member and Employer:	Address:
Avg. Paycheck Amount: \$ _____	Check Pay Frequency: <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly <input type="checkbox"/> Semi-Monthly <input type="checkbox"/> Monthly

Do you receive or expect to receive: Please list <u>monthly</u> gross amount (amount before taxes)	Applicant	Co-Applicant	Household Member over age 18
Does any member work for someone who pays him/her cash?	\$	\$	\$
Welfare or Disability Benefits (AFDC, TANF, FIP, SSDI or SSI)? If yes, list who with: <input type="checkbox"/> Provide award letter or verification of monthly amounts	\$	\$	\$
Worker's Compensation, Unemployment Benefits or Severance Pay?	\$	\$	\$
Child Support and/or Alimony? <input type="checkbox"/> List Case Number _____	\$	\$	\$
Social Security Payments <input type="checkbox"/> Provide award letter	\$	\$	\$
Pensions or Retirement (IPERS, PERA, Railroad, etc.) If yes, list who with: <input type="checkbox"/> Provide award letter or verification of monthly award	\$	\$	\$
Annuities or Life Insurance Dividends? If yes, who with:	\$	\$	\$
Other (list)?	\$	\$	\$

Asset Information

Family Member	Asset Description Checking~Savings~Investments~ IRA's~Life Insurance~Other	Name and Address	Current Cash Value
			\$
			\$
			\$
			\$
			\$

Do you own any property other than primary address? If yes, please list: Address	Use of Property (EX: Residential, commercial, rental, etc.)	Who resides at property?	If property is leased, provide monthly amount.
			\$
			\$

- o If leased, provide a copy of lease agreement or verification of monthly payment received.

The applicant further agrees that in the event it fails to comply with its undertakings hereunder, the NEIRHTF may cancel, terminate, accelerate repayment or suspend in whole or part the financial assistance provided or to be provided by the Trust Fund, and the NEIRHTF may take any other action that may be deemed necessary or appropriated to effectuate the requirements of these documents. The NEIRHTF reserves the right to act as sole judge of the content of the application submitted for the Board's evaluation, selection and may, at its sole discretion, reject any or all applications. The NEIRHTF will not be liable to any cost incurred in connection with preparation and submittal of any application.

The applicant acknowledges that he or she has read, understood and agrees to the provisions of the above document.

Head of Household Signature: _____ Date: _____

Co-Head Signature: _____ Date: _____

This institution is an Equal Opportunities Provider/Esta institucion es un Proveedor de Igual Oportunidad.



Return to Upper Explorerland RPC
RELEASE FORM

I authorize the UPPER EXPLORERLAND RPC to obtain information about me and my household that is pertinent to eligibility for participation in the Northeast Iowa Regional Housing Trust Fund Program.

I acknowledge that photocopy of this form is as valid as the original.

I am aware that all adult household members that will be living in my home must sign the release form and cooperate with the verification process. Failure by any adult household member may result in the disqualification of my application. (An adult household member includes anyone age 18 or older.)

I HEREBY AUTHORIZE THE RELEASE OF THE INFORMATION REQUESTED.

Adult Household Member Number 1:

Name: _____

Address: _____

Social Security Number: _____

Signature

Date

Adult Household Member Number 2:

Name: _____

Address: _____

Social Security Number: _____

Signature

Date

Adult Household Member Number 3:

Name: _____

Address: _____

Social Security Number: _____

Signature

Date



EXHIBIT A:
HOMES FOR IOWA HOUSE CRITERIA AND HOMEOWNER REPRESENTATIONS

To Be Signed by Homebuyer that will Inhabit the Home

The undersigned homeowner(s) acknowledges, certifies and agrees as follows:

1. There are eligibility criteria to purchase a Homes for Iowa (HFI) house.
2. I (we) intend to purchase a Homes for Iowa house and that such house will be my (our) one and only place of residence.
3. Only one (1) HFI house may be purchased in a lifetime.
4. To be eligible to purchase a HFI house, total taxable household income must not exceed \$100,000 and will not vary significantly in the next year. Homeowner(s) will provide HFI a complete and honest representation of the income of all persons over 18 in the household by providing the most recent IRS tax return for their household and any other pertinent income documents as requested by the COG or HFI.
5. Attached hereto are true, correct and complete copies of the most recent IRS Tax return for this household as of this date, and other pertinent income documents as requested by the COG or HFI.
6. If, for whatever reason, my (our) household taxable income as stated in the documents or my (our) most recent federal tax return attached to this agreement significantly changes from the approval of this purchase agreement and the completion of the purchase of the buyer's Homes for Iowa house, Homeowner will notify HFI in writing prior to taking delivery of the house.
7. Unless a written waiver is received from HFI, I (we) shall pay a penalty of \$5,000 to HFI if the house is rented within five (5) years of purchase.
8. If the house is sold within five (5) years of purchase, the following shall apply:
 - a. If initial purchase price is above the appraised value, HFI shall have no claim on future sale proceeds.
 - b. If initial purchase price is below the appraised value, HFI and Buyer agree to the following: A forgivable lien subordinate to the primary lender will be filed at time of closing in favor of Homes for Iowa whereby the Seller agrees to remit to HFI the difference of the initial purchase price and the initial appraised value, which recedes equally each month over 60 months, rounded to the nearest month calculated in the following manner: $(\text{Appraisal} - \text{Initial Sales Price}) \times (1 - (\text{Months owned}/60 \text{ months}))$. For example: If difference in appraisal and initial sales price is \$10,000, and the home is owned for 30 months, seller shall remit to HFI $\$10,000 \times (1 - (30 \text{ months}/60 \text{ months}))$ or \$5,000.
9. In the event 8b applies, Homes for Iowa will not subordinate its interest to consumer debt secured by mortgage. Homes for Iowa may subordinate its interest upon written request for financing needed to complete improvements to the property (additions, repairs, remodeling).

10. I (we) acknowledge that the HFI program, pursuant to which this Purchase Agreement is made and entered into, is a program operated by HFI for public purposes, including providing owner-occupied residences and providing an opportunity for citizens of the State of Iowa to acquire residences for their personal use. HFI and I (we) agree:

(i) that the damages resulting from breach of the provisions of Item 7 of Purchase Agreement prohibiting rental of a Homes for Iowa House within five (5) years of purchase are difficult to calculate or determine; (ii) that the provisions of Item 7 of Purchase Agreement are a reasonable effort to fix the compensation due HFI in these events; and (iii) that the sums set forth and calculated pursuant to Item 7 if the Purchase Agreement herein bear a reasonable relationship to the damages likely to be suffered by HFI in the event of breach of said provision and are not disproportionate to the damage to HFI reasonably anticipated for the breach of said provisions.

11. I (we) consent to signing or having recorded the *Homes for Iowa Declaration of Land Use Restrictive Covenants* and the provisions contained therein, and agree and consent to the provisions in Section 8 of this document.

BY SIGNING BELOW, the undersigned Homeowner(s) declares and affirms under penalties of perjury that to the best of the undersigned's knowledge and belief, the undersigned meets all qualifications for the purchase of a Homes for Iowa house; that all information submitted by the undersigned is true, correct, and complete in all respects; and that the undersigned's household income will not vary significantly in the next year from the income reported on the most recent federal tax return.

Homeowner

Date

Homeowner

Date