

Citrus Walk

Affordable Housing Units

Documentation & Application Requirements

To be eligible for purchase, please complete and submit application and all required documentation to:

Wells Fargo Home Mortgage
4590 MacArthur Blvd #125
Newport Beach, CA 92660
Attn: Kimberly Stanton

Tel 951-751-5810
Fax 866-359-8734

Email Kimberly.K.Stanton@wellsfargo.com

Website for On-line Loan Applications www.wfhm.com/kimberly-stanton
NMLS #242959

Or

If you are obtaining your loan from a lender other than Wells Fargo Home Mortgage, submit to your lender

DOCUMENTATION REQUIREMENTS

1. Lender Loan Application
2. Homebuyer Program Application
3. Co-applicants are all persons 18 and over in the household. Provide the following documentation/information for all persons 18 and over in the Homebuyer family/household:
 - a) Current pay stubs covering most recent 90 day period
 - b) Award letters for Social Security income, Disability income, child support, pension income, and all other income sources
 - c) Most recent three months bank statement, all accounts and pages
 - d) Most recent 401k/ 403B /IRA statements
 - e) Last three years W-2x or 1099s – all employers
 - f) Last three years federal tax return – all schedules, signed and dated
 - g) Landlord/s name and phone number for the past 2 years (if applicable)
 - h) Full two year employment history, employer name and contact info
 - i) Social Security card and Driver License
 - j) Letter to explain relationship between applicants with no previous history of residing together (if applicable)
 - k) Specialty items (if applicable)
If not employed, household member must provide unemployment verification (EDD printout) and SSI printout. If in school, household member must submit current school transcripts.

See the following pages for the worksheets and definitions of income. **The worksheets must be filled out with relevant information for each applicant who is 18 years of age and older.**

City Application -Affordable Housing Units CITRUS WALK COVINA

NOTE TO LENDER: This form is designed to assist you in computing 'Adjusted Income' in accordance with the method set forth in the United States Department of Housing and Urban Development ('HUD') Regulations at United States Code of Federal Regulations, Title 24, Part 5, Section 5.611. You should make certain that this form is at all times up-to-date with the HUD Regulations.

Re: [Address of Dwelling Unit] _____

1. Members of Household. I/We, the undersigned state that I/we have read and answered fully, frankly and personally each of the following questions for all persons who are to occupy the unit being applied for in the above owner-occupied housing project. Listed below are the names of all persons who intend to reside in the unit:

Names of Members of Household	Relationship to Head of Household	Age	Social Security Number	Place of Employment
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2. Adjusted Income Computation. The total anticipated annual income, calculated in accordance with the provisions of this Section 2, of all persons over the age of 18 years listed in Section 1 for the 12-month period beginning the date that (i) I/we plan to move into a unit or (ii) the date of this Certification, whichever is later, is \$ _____.

- (a) Annual income means all amounts, monetary or not, that:
 - (1) Are paid to, or on behalf of, the family head or spouse (even if temporarily absent) or to any other family member; or
 - (2) Are anticipated to be received from a source outside the family during the 12-month period following admission or annual reexamination effective date; and
 - (3) Are not specifically excluded in paragraph (c) of this Section 2.
 - (4) Are derived (during the 12-month period) from assets to which any member of the family has access.

(b) Annual income includes, but is not limited to:

- (1) The full amount, before any payroll deductions, of wages and salaries, overtime pay, commissions, fees, tips and bonuses, and other compensation for personal services;
- (2) The net income from the operation of a business or profession. Expenditures for business expansion or amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation of assets used in a business or profession may be deducted, based on straight line depreciation, as provided in Internal Revenue Service regulations. Any withdrawal of cash or assets from the operation of a business or profession will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested in the operation by the family;
- (3) Interest, dividends, and other net income of any kind from real or personal property. Expenditures for amortization of capital indebtedness shall not be used as deductions in determining net income. An allowance for depreciation is permitted only as authorized in paragraph (b)(2) of this section. Any withdrawal of cash or assets from an investment will be included in income, except to the extent the withdrawal is reimbursement of cash or assets invested by the family. Where the family has net family assets in excess of \$5,000, annual income shall include the greater of the actual income derived from all net family assets or a percentage of the value of such assets based on the current passbook savings rate, as determined by HUD;
- (4) The full amount of periodic amounts received from Social Security, annuities, insurance policies, retirement funds, pensions, disability or death benefits, and other similar types of periodic receipts, including a lump-sum amount or prospective monthly amounts for the delayed start of a periodic amount (except as provided in paragraph (c)(14) of this Section 2);
- (5) Payments in lieu of earnings, such as unemployment and disability compensation, workers compensation and severance pay (except as provided in paragraph (c)(3) of this Section 2);
- (6) Welfare assistance payments.
 - (i) Welfare assistance payments made under the Temporary Assistance for Needy Families (TANF) program are included in annual income only to the extent such payments:
 - (A) Qualify as assistance under the TANF program definition at 45 C.F.R. 260.31; and
 - (B) Are not otherwise excluded under paragraph (c) of this Section 2.
 - (ii) If the welfare assistance payment includes an amount specifically designated for shelter and utilities that is subject to adjustment by the welfare assistance agency in accordance with the actual cost of shelter and utilities, the amount of welfare assistance income to be included as income shall consist of:

(A) The amount of the allowance or grant exclusive of the amount specifically designated for shelter or utilities; plus

(B) The maximum amount that the welfare assistance agency could in fact allow the family for shelter and utilities. If the family's welfare assistance is ratably reduced from the standard of need by applying a percentage, the amount calculated under this paragraph shall be the amount resulting from one application of the percentage.

(7) Periodic and determinable allowances, such as alimony and child support payments, and regular contributions or gifts received from organizations or from persons not residing in the dwelling;

(8) All regular pay, special pay and allowances of a member of the Armed Forces (except as provided in paragraph (c)(7) of this Section 2).

(c) Annual income does not include the following:

(1) Income from employment of children (including foster children) under the age of 18 years;

(2) Payments received for the care of foster children or foster adults (usually persons with disabilities, unrelated to the tenant family, who are unable to live alone);

(3) Lump-sum additions to family assets, such as inheritances, insurance payments (including payments under health and accident insurance and workers compensation), capital gains and settlement for personal or property losses (except as provided in paragraph (b)(5) of this Section 2);

(4) Amounts received by the family that are specifically for, or in reimbursement of, the cost of medical expenses for any family member;

(5) Income of a live-in aide, as defined in 24 C.F.R. 5.403;

(6) The full amount of student financial assistance paid directly to the student or to the educational institution;

(7) The special pay to a family member serving in the Armed Forces who is exposed to hostile fire;

(8) (i) Amounts received under training programs funded by HUD;

(ii) Amounts received by a person with a disability that are disregarded for a limited time for purposes of Supplemental Security Income eligibility and benefits because they are set aside for use under a Plan to Attain Self-Sufficiency (PASS);

(iii) Amounts received by a participant in other publicly assisted programs which are specifically for or in reimbursement of out-of-pocket expenses incurred

(special equipment, clothing, transportation, child care, etc.) and which are made solely to allow participation in a specific program;

(iv) Amounts received under a resident service stipend. A resident service stipend is a modest amount (not to exceed \$200 per month) received by a resident for performing a service for the Owner, on a part-time basis, that enhances the quality of life in the development. Such services may include, but are not limited to, fire patrol, hall monitoring, lawn maintenance and resident initiatives coordination. No resident may receive more than one such stipend during the same period of time;

(v) Incremental earnings and benefits resulting to any family member from participation in qualifying State or local employment training programs (including training programs not affiliated with a local government) and training of a family member as resident management staff. Amounts excluded by this provision must be received under employment training programs with clearly defined goals and objectives, and are excluded only for the period during which the family member participates in the employment training program;

(9) Temporary, nonrecurring or sporadic income (including gifts);

(10) Reparation payments paid by a foreign government pursuant to claims filed under the laws of that government by persons who were persecuted during the Nazi era;

(11) Earnings in excess of \$480 for each full-time student 18 years old or older (excluding the head of household and spouse);

(12) Adoption assistance payments in excess of \$480 per adopted child;

(13) [Reserved]

(14) Deferred periodic amounts from supplemental security income and social security benefits that are received in a lump sum amount or in prospective monthly amounts.

(15) Amounts received by the family in the form of refunds or rebates under State or local law for property taxes paid on the dwelling unit;

(16) Amounts paid by a State agency to a family with a member who has a developmental disability and is living at home to offset the cost of services and equipment needed to keep the developmentally disabled family member at home; or

(17) Amounts specifically excluded by any other Federal statute from consideration as income for purposes of determining eligibility or benefits under a category of assistance programs that includes assistance under any program to which the exclusions set forth in 24 C.F.R. 5.609(c) apply.

3. Capital Asset and Savings Information. Do the persons whose income or contributions are included in Section 2 above:

(a) have savings, stocks, bonds, equity in real property or other form of capital investment (excluding the values of necessary items of personal property such as furniture and automobiles and interests in Indian trust land)? ___ Yes ___ No; or

(b) have they disposed of any assets (other than at a foreclosure or bankruptcy sale) during the last two years at less than fair market value? ___ Yes ___ No

(c) If the answer to (a) or (b) above is yes, does the combined total value of all such assets owned or disposed of by all such persons total more than \$5,000? ___ Yes ___ No

(d) If the answer to (c) is yes, state:

(1) the amount of income expected to be derived from such assets in the 12-month period beginning on the date of initial occupancy in the unit that you propose to purchase; \$ _____; and

(2) the amount of such income, if any, that was included in Section 2 above: \$ _____

4. Full-Time Student Information.

(a) Are all of the individuals who propose to reside in the unit full-time students*?

___ Yes ___ No

*A full-time student is an individual enrolled as a full-time student during each of five calendar months during the calendar year in which occupancy of the unit begins at an educational organization which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance and is not an individual pursuing a full-time course of institutional or farm training under the supervision of an accredited agent of such an educational organization or of a state or political subdivision thereof.

(b) If the answer to 8(a) is yes, is at least one of the proposed occupants of the unit a husband and wife entitled to file a joint federal income tax return? ___ Yes ___ No

5. No Relationship With Owner. Neither myself nor any other occupant of the unit I/we propose to purchase in the Citrus Walk development has any family relationship to the Developer or Current Owner or owns, directly or indirectly, any interest in the Citrus Walk development. For purposes of this section, indirect ownership by an individual shall mean ownership by a family member, ownership by a corporation, partnership, estate or trust in proportion to the ownership or beneficial interest in such corporation, partnership, estate or trust held by the individual or a family member, and ownership, direct or indirect, by a partner of the individual.

6. Certification of Accuracy of Information. This certificate is made with the knowledge that it will be relied upon by the Developer to determine maximum income for eligibility to purchase the unit; and I/we declare that all information set forth herein is true, correct and complete and, based upon information I/we deem reliable and that the statement of total

anticipated income contained in Section 2, page 3 of this document, is reasonable and based upon such investigation as the undersigned deemed necessary. I/we acknowledge that I/we have been advised that the making of any misrepresentation or misstatement in this declaration will constitute a material breach of my/our agreement with the Developer to purchase the unit and will entitle the Developer to prevent or terminate my/our purchase of the unit by appropriate action or proceedings. I/we will assist the Developer in obtaining any information or documents required to verify the statements made herein, including either an income verification from my/our present employer(s) or copies of federal tax returns for the immediately preceding calendar year.

7. **Housing Issuer Statistical Information (Optional--will be used for reporting purposes only):**

Marital Status: _____

Race (Head of Household)

White _____ Asian _____ Hispanic _____

African-American _____ Native American _____ Other _____

Physical Disability: Yes _____ No _____

I/we declare under penalty of perjury under the laws of the United States of America and the laws of the State of California that the foregoing is true and correct.

Executed this _____ day of _____, _____ in the County of Los Angeles, California.

Applicant _____ -

Applicant _____ -

[Signature of all persons over the age of 18 years listed in Section 2 above required]

FOR COMPLETION BY DEVELOPER/LENDER ONLY:

8. Calculation of eligible income:

(a) Enter amount entered for entire household in Section 2: \$ _____

(b) (1) If answer to Section 3(c) is 'yes,' enter the total amount entered in paragraph 3(d)(1), subtract from that figure the amount entered in 3(d)(2) and enter the remaining balance (\$ _____);

(2) Multiply the amount entered in Section 8(b)(1) times the current passbook savings rate to determine what the total annual earnings on the amount in Section 8(b)(1) would be if invested in passbook savings (\$ _____), subtract from that figure the amount entered in Section 8(b)(1) and enter the remaining balance (\$ _____)

(3) Enter at right the greater of the amount calculated under (1) or (2) above: \$ _____

(c) TOTAL ELIGIBLE INCOME
(Line 8(a) plus line 8(b)(3)): \$ _____

9. The amount entered in Line 8(c):

_____ Qualifies the applicant(s) as a Moderate Income Household

_____ Does not qualify the applicant(s) as a Qualifying Household.

10. Number/Address of unit being purchased: _____

Bedroom Size: _____ Mortgage payment: \$ _____ monthly/annually

11. Method used to verify applicant(s) income:

- _____ Employer income verification, and
- _____ Copies of tax returns, and
- _____ Paystubs
- _____ Other (_____)

I hereby certify under penalty of perjury under the laws of the United States of America and the laws of the State of California that the statements above are true and complete to the best of my knowledge.

Signature of Developer/Lender

Date: _____

Print Name

City of Covina Supplemental Application—Citrus Walk Affordable Housing Units

Please provide us with the following information:

Applicant:

Last Name(s): _____ First Name(s): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone (Home): _____ Phone Work/Cell): _____

Email Address: _____

Date of Birth: _____ Age: _____ Sex: _____ Disabled: ___ Yes ___ No

Married ___ Single ___ Divorced ___ Separated ___ # of Children ___ Ages: ___

SSN: _____ Job Title: _____

Employer: _____ Phone Number: _____

Position: _____ Hire Date: _____ # of Yrs. Same Line of Work: _____

Address: _____

City: _____ State: _____ Zip: _____

Co-Applicant #1:

Last Name(s): _____ First Name(s): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone (Home): _____ Phone Work/Cell): _____

Email Address: _____

Date of Birth: _____ Age: _____ Sex: _____ Disabled: ___ Yes ___ No

Married ___ Single ___ Divorced ___ Separated ___ # of Children ___ Ages: ___

SSN: _____ Job Title: _____

Employer: _____ Phone Number: _____

Position: _____ Hire Date: _____ # of Yrs. Same Line of Work: _____

Address: _____

City: _____ State: _____ Zip: _____

Relationship to Applicant: _____

Co-Applicant #2:

Last Name(s): _____ First Name(s): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone (Home): _____ Phone Work/Cell): _____

Email Address: _____

Relationship to Applicant: _____

Date of Birth: _____ Age: _____ Sex: _____ Disabled: ___ Yes ___ No

Married___ Single___ Divorced___ Separated___ # of Children___ Ages:___

SSN: _____ Job Title: _____

Employer: _____ Phone Number: _____

Position: _____ Hire Date: _____ # of Yrs. Same Line of Work: _____

Address: _____

City: _____ State: _____ Zip: _____

Co-Applicant #3:

Last Name(s): _____ First Name(s): _____

Address: _____

City: _____ State: _____ Zip: _____

Phone (Home): _____ Phone Work/Cell): _____

Email Address: _____

Relationship to Applicant: _____

Date of Birth: _____ Age: _____ Sex: _____ Disabled: ___ Yes ___ No

Married___ Single___ Divorced___ Separated___ # of Children___ Ages:___

SSN: _____ Job Title: _____

Employer: _____ Phone Number: _____

Position: _____ Hire Date: _____ # of Yrs. Same Line of Work: _____

Address: _____

City: _____ State: _____ Zip: _____

Household Information

Total number of people who will live in the household (including yourself): _____

#	Name	Relationship	Gender	SSN	Annual Income	Age
1						
2						
3						
4						
5						
6						

APPLICANT CERTIFICATION & CONSENT

All Applicants certify the information contained within this application is true to the best of their knowledge. All Applicants hereby consent to allow _____ (lending agency), the City of Covina, the Covina Redevelopment Agency or the Covina Housing Authority to make any credit inquiries it deems necessary in connection with my/our credit application or review of the information on the application. I authorize and instruct any person or consumer report agency to compile and furnish any information it may have or obtain in response to such credit inquiries. I/We authorize the release of this information whether the signature below is original or a copy. I/We consent to allow the lender _____ to submit the applicants Application and Financial Documentation to the Covina Redevelopment Agency/Covina Housing Authority at the City of Covina.

Applicant

Date

Co-Applicant # 1

Date

Co-Applicant # 2

Date

Co-Applicant # 3

Date

HOUSEHOLD INCOME/ASSET INFORMATION

List all sources for individuals occupying the Residence

Source of Income Before Taxes (Monthly)	Applicant	Co-Applicant #1	Co-Applicant #2	Co-Applicant #3
a. Wages	\$	\$	\$	\$
b. Self Employment	\$	\$	\$	\$
c. Social Security	\$	\$	\$	\$
d. Disability	\$	\$	\$	\$
e. Retirement/Pension	\$	\$	\$	\$
f. Child Support/Alimony	\$	\$	\$	\$
g. Income from Rental Property (describe)	\$	\$	\$	\$
h. Other (describe)	\$	\$	\$	\$
Total Monthly Income	\$	\$	\$	\$
x 12 = Total Annual Income	\$	\$	\$	\$
i. Annual Income from Assets* (from Table below)	\$			
j. 10% of Net Family Assets ** (from Table below)	\$			
Total Annual Combined Income	\$			

***ASSETS**

If a proposed buyer has net family assets in excess of \$5000, the greater of the following shall be included as part of the buyer's income for purposes of determining household income: (i) the actual amount of income, if any, derived from all of the net family assets; or (ii) 10% of the value of the net family assets. As used herein, "net family assets" means the value of equity in real property other than the household's full-time residence, savings, stocks, bonds and other forms of capital investment; the value of necessary items such as furniture and automobiles are not included.

Source	Cash Value	Annual Income	Source	Cash Value	Annual Income
Savings Accounts	\$	\$	Checking Accounts	\$	\$
CD's	\$	\$	Money Market	\$	\$
Stocks/Bonds	\$	\$	Keogh Accounts	\$N/A	\$*
IRA	\$N/A	\$*	Trust Funds	\$	\$
Equity in Real Estate	\$	\$	401k / 403b	\$N/A	\$*
Total Cash Value of All Assets	\$	Total Annual Income from All Assets		\$	(*add to Income Table – Box i)
10% of Total Cash Value over \$5000		\$ (**add to Income Table - Box J)			

*Annual income from retirement funds to be considered only if an annual income is generated from the fund.

INCOME LIMITS

Household Size	2011 Affordable Housing Income Range
1 person	\$47,851 - \$53,750
2 persons	\$54,651 - \$61,450
3 persons	\$61,501 - \$69,100
4 persons	\$68,301 - \$76,800
5 persons	\$73,801 - \$82,950

OTHER INFORMATION

Have you owned a home in the past 3 years?	Yes__ No__
Will this be your Primary Residence?	Yes__ No__
Do you currently own a home?	Yes__ No__
Present value of your home	\$ _____
Gross equity	\$ _____
Will you sell _____ or rent _____ your current home	
Are you a United States Citizen?	Yes__ No__
Are you a Permanent Resident of the United States?	Yes__ No__

NOTICE TO APPLICANTS:

All applicants must be pre-qualified by your mortgage lender prior to signing a purchase contract and satisfy all Affordable Housing Requirements set forth by the Covina Redevelopment Agency/Covina Housing Authority/City of Covina.

Applicant Certification

I hereby attach copies of my individual federal and state income tax returns for the immediately preceding calendar year and certify under penalty of perjury under the laws of the United States of America and the laws of the State of California that the information shown in such income tax returns is true and complete to the best of my knowledge.

I hereby certify under penalty of perjury under the laws of the United States of America and the laws of the State of California that the statements above and the documents submitted are true and complete to the best of my knowledge.

Applicant Signature

Date

Applicant Signature

Date

Applicant Signature

Date