

PENNSYLVANIA HOUSING FINANCE AGENCY – HERO PREQUALIFICATION FOR ASSISTANCE FORM

The Pennsylvania Housing Finance Agency (PHFA) will use this Prequalification Form, the Required Documents listed below and other financial information to help determine if, and to what extent, you are eligible for an assistance loan.

- > **If you do not submit all required documents and requested information, PHFA may not be able to help you.**
- > **For assistance completing this form and gathering the required documents you may contact one of the mortgage counseling agencies from the enclosed list of National Foreclosure Mitigation Counseling Agencies (NFMC) or you may also call a PHFA HERO Loan Program Specialist at 1-800-822-1174.**

**MAIL THIS COMPLETED, SIGNED & DATED FORM ALONG WITH COPIES OF THE REQUIRED DOCUMENTS LISTED BELOW TO:
PA HOUSING FINANCE AGENCY ♦ PO BOX 8029 ♦ HARRISBURG, PA 17105-8029 ATTENTION: HERO**

REQUIRED DOCUMENTS

Attention: *If you pay your taxes and insurance yourself provide required document #2, 3 and 4.
If you escrow for taxes and insurance with your Mortgage Company, provide required document #6.*

1. Current homeowner's insurance policy declaration page, and if applicable, your flood insurance policy declaration page.
2. Billing documentation showing the terms of payment and the date your insurance policy(s) is paid through.
3. **THIS YEARS** real estate tax bills for School, City/Local and/or County. If taxes are paid, provide paid receipts from your tax collector or other proof of payment.
4. If **PREVIOUS YEARS** real estate tax bills for School, City/Local and/or County are *unpaid* provide a "Tax Certification" from the Tax Claim Bureau. ***Speak to your local tax collector to obtain the Tax Claim Bureau contact information for your property***
5. Include the dollar amount of all unpaid real estate taxes on page 3 of this Assistance form.
6. Escrow Analysis Statement and/or your Year End Mortgage Statement from your Mortgage Company.
7. Adjustable Rate Mortgage (ARM) interest rate change notice – provide if you have an Adjustable Rate Mortgage.
8. Most recent billing statement from your mortgage company. If your monthly billing statement does not show the outstanding balance owed or arrearages due, ask your mortgage company to provide you this information in writing.
9. Current bank statements for all assets accounts (checking, savings, etc.) for all applicants.
10. Three recent pay stubs for all employed applicants who will be signing the loan documents.
11. Award letter for social security, pension, disability OR bank statement showing deposit of these or other sources of income.
12. If applicable; provide a 12 month payment history from Domestic Relations for child support.
13. Year-to-Date un-audited Profit and Loss Statement (if self-employed); signed and dated by you.
14. Two most recent years filed Federal Income Tax Returns, complete with all schedules and W-2 Forms.
15. Copy of all outstanding legal document(s) for the property: **Note(s)**; Mortgage(s); Mortgage Rider(s); and Deed.
16. Property Appraisal. If you don't have a copy, your mortgage company should provide you with one.

APPLICANT INFORMATION

Only the income of the borrower(s) on the current Note will be used for income limits and for qualifying purposes

Applicant: _____ Social Security #: _____

Marital Status: Married Separated Unmarried Divorced Widow/Widower Number of Dependents: _____ Ages: _____

Co-Applicant: _____ Social Security #: _____

Marital Status: Married Separated Unmarried Divorced Widow/Widower Number of Dependents: _____ Ages: _____

Relationship to Applicant: _____ **County:** _____

Property Address: _____ **City:** _____ **State:** _____ **Zip Code:** _____

Mailing Address: _____ **City:** _____ **State:** _____ **Zip Code:** _____

Dwelling: Single Double Row Condo/PUD Mobile/Trailer Multiple Units (Please explain)

Number of occupants residing in the property: _____ Do you currently live in the mortgaged property? Yes No

How long have you lived in the mortgaged property? _ Yrs Is this your primary residence? Yes No

Do you own the mortgaged property? Yes No

Are all **owners** a part of prequalification and willing to sign loan documents if approved? Yes No

If no, explain: _____

Is the property used for any type of business? Yes No If yes, what percent? _____ Explain: _____

Please use the space provided on page 4 of this form to explain any "Yes" answer

- | | | |
|--|--|--|
| | Applicant | Co-Applicant |
| 1) Are there any outstanding liens or judgments against you? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 2) Have you now or in the past 7 years filed Chapter 13 or Chapter 7 bankruptcy? Docket #: _____ | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 3) Have you now or in the past 7 years had property foreclosed on or given title or deed in lieu thereof | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| 4) Are you a party to a lawsuit? | <input type="checkbox"/> Yes <input type="checkbox"/> No | <input type="checkbox"/> Yes <input type="checkbox"/> No |

Note: *Completing this form and providing PHFA with the required documents, will not stop any foreclosure action your current mortgage company may have started or relieve you of your responsibility to your current mortgage company.*

Note: *If you are currently in a bankruptcy, you may need to obtain court approval to proceed with your HERO loan request. You should consult with your bankruptcy attorney.*

MONTHLY INCOME: EARNED INCOME

List employment data for all applicants who will sign loan documents if approved for an assistance loan. When calculating Gross and Net pay per month list any overtime or bonus pay received separately from your base pay. (Attach separate sheet if necessary.)

List each person who is named on your present mortgage documents and provide requested information.

<u>Applicant/ Co-Applicant Name</u>	<u>Present & Previous Employers & Addresses for last 2 years</u>	<u>Dates of Employment</u>	<u>Position</u>	<u>Reason for Leaving</u>	<u>Gross Pay Per Month</u>	<u>Net Pay Per Month</u> <small>(Gross minus taxes)</small>

MONTHLY INCOME: EARNED INCOME

List all other sources of Income such as social security, pensions, unemployment/workers compensation, cash assistance, children, boarder, child support, alimony, etc.

Source of Other Income	Enter monthly amount of income	Start Date	End Date (if applicable)
Child Support	Monthly amount: \$		
Disability	Monthly amount: \$		
Public Assistance	Monthly amount: \$		
Pension	Monthly amount: \$		
Social Security	Monthly amount: \$		
Supplemental Social Security	Monthly amount: \$		
Unemployment	Monthly amount: \$		
Workers Compensation benefits	Monthly amount: \$		
Food Stamps	Monthly amount: \$		
Alimony	Monthly amount: \$		
Do you collect rental income?	Monthly amount: \$		
Other	Monthly amount: \$		

MONTHLY INCOME: SOURCES OF FUTURE INCOME

List all future income expected from insurance/disability claims, lawsuits, alimony, child support, social security, workers comp. etc.

Source of future Income	Enter <i>monthly</i> amount of income	Start Date
Insurance claims	Monthly amount: \$	
Disability claims	Monthly amount: \$	
Lawsuits	Monthly amount: \$	
Alimony	Monthly amount: \$	
Child Support	Monthly amount: \$	
Other	Monthly amount: \$	

ASSETS

Asset Account	Balance or Value
Cash on hand	\$
Checking account: Bank Name & Account #	\$
Savings account: Bank Name & Account #	\$
Savings bond	\$
Life insurance (cash value)	\$
401 (K) account or Other Retirement fund (Type/Value)	\$
Real Estate: Value of current home	\$
Other Real Estate: Address/Value	\$
Automobiles: Make(s) & Year(s)	\$
Other Assets (Itemize). (Attach separate sheet if necessary.)	\$

MONTHLY LIVING EXPENSES

(List "normal" monthly payments. Do *not* list any expenses that are payroll deducted.)

Expenses		Monthly Payment	Expenses		Monthly Payment
Automobile insurance	\$		Dry Cleaning	\$	
Gasoline	\$		Toiletries	\$	
Automobile expenses	\$		Pet Food	\$	
Education, tuition, books	\$		Pet Care	\$	
Electricity	\$		Pension / IRA / 401K cont.	\$	
Gas to Heat Home	\$		Tobacco / Alcohol	\$	
Oil to Heat Home	\$		Hair Cuts	\$	
Water / Sewer	\$		Union Dues	\$	
Trash removal	\$		Entertainment	\$	
Home Telephone	\$		Clubs / Magazines / Gifts	\$	
Cell Telephone	\$		Day Care	\$	
Internet Service	\$		Alimony	\$	
Cable / Dish / TV Service	\$		Child Support	\$	
Prescription	\$		Groceries / Food	\$	
Medical Supplies	\$		Lunches	\$	
Medical Bills / Co-pays (<i>not paid by insurance</i>)	\$		Clothing	\$	
Life Insurance	\$		Credit Life Insurance (<i>List only if not escrowed</i>)	\$	
Medical / Dental Insurance	\$		House Maintenance	\$	
Church / Donations	\$		Per Capita / Personal Prop. Taxes	\$	
Bus / Public Transportation	\$		Condo Fees / Association Dues		
Parking / Tolls	\$		Real Estate Taxes (<i>List only if not escrowed</i>)	\$	
Other	\$				
Other	\$		Hazard Insurance (<i>List only if not escrowed</i>)	\$	
Other	\$				

Mortgage(s)

	Mortgagee / Holder	Address / Phone # (indicate if servicer)	Loan Number	Loan Type	Loan Amount	Term & Rate
1.					\$	
2.					\$	
3.					\$	
	Monthly Payment	Date of Last Full Payment	Last Pmt. Applied to Month/Year		Total Amount Delinquent	
1.	\$				\$	
2.	\$				\$	
3.	\$				\$	

Automobile Loan(s), Installment Loan(s), Credit Card Debt(s), Taxes and/or Condo/PUD Fees Due and Unpaid, Other

	To Whom Paid	Type of Debt	Present Balance	Monthly Payment	Date Opened	Date of Last Payment	No. of Payments Past Due
			\$	\$			
			\$	\$			
			\$	\$			
			\$	\$			
			\$	\$			
			\$	\$			
			\$	\$			

GENERAL INFORMATION

Circumstances: What caused you to get behind in your mortgage payments? Be specific with dates and events. List any major house repairs: heat, plumbing, electrical, roof, etc.

Explain how you have managed your money if your mortgage company no longer accepts payments. Provide bank statements to show a savings pattern or paid receipts to show how you spent the money.

Explain why you answered "Yes" to any of the questions on page 1 of this form.

Provide Bankruptcy Petition # (Docket #); filing date(s); discharged or dismissed date(s), if applicable; and the name and telephone # of your Bankruptcy Attorney.

INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must receive the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

APPLICANT

I do not wish to furnish this information.

Ethnicity: Hispanic or Latino Not Hispanic or Latino

Race: American Indian or Alaska Native Asian
 Native Hawaiian or Other Pacific Islander
 White Black or African American

Sex: Female Male

CO-APPLICANT

I do not wish to furnish this information.

Ethnicity: Hispanic or Latino Not Hispanic or Latino

Race: American Indian or Alaska Native Asian
 Native Hawaiian or Other Pacific Islander
 White Black or African American

Sex: Female Male

AGREEMENT: The undersigned is applying for an assistance loan to be secured by a mortgage or deed of trust on the property described herein, and represents that the property will not be used for any illegal or restricted purpose and that all statements made in this application are true and are made for the purpose of obtaining a loan. Verification may be obtained from any source named in this application. The undersigned hereby consents to the acquisition of all pertinent data necessary by the Pennsylvania Housing Finance Agency in order to evaluate eligibility, including, but not limited to, personal Income Tax returns, employment verification, as well as deposit and appraisal information, and my/our social security number to obtain a credit report.

MISREPRESENTATION: I/we fully understand that any intentional misrepresentation of any financial information in conjunction with the filing of this application will result in the assistance loan being denied or immediate repayment required for all loan disbursements made as a result of such misrepresentations.

Applicant's Signature _____ Date _____

Co-Applicant's Signature _____ Date _____

Hours can be reached:

Hours can be reached:

Home Phone (____) _____

Home Phone (____) _____

Work Phone (____) _____

Work Phone (____) _____

Cell Phone (____) _____

Cell Phone (____) _____

E-mail Address (if applicable) _____

E-mail Address (if applicable) _____



AUTHORIZATION FOR RELEASE OF INFORMATION

I am applying to the Pennsylvania Housing Finance Agency ("PHFA") for the Homeowners' Equity Recovery Opportunity (HERO) program. I understand that PHFA, its employees and agents, and/or the below named PHFA Approved Counseling Agency ("Counseling Agency") will be checking my credit history, mortgage payment history, mortgage delinquency information, employment history and other personal and financial information in order to determine my eligibility for a HERO loan.

I hereby authorize PHFA and/or the below named Counseling Agency to check my credit history, mortgage payment history, mortgage delinquency information, employment records, and other personal and financial information. This shall include my Federal and State tax returns for the previous three years.

I hereby authorize my mortgage lender(s), mortgage servicer(s), employer(s), or any other private company, for-profit or non-profit organization and government agency or any other person or entity to discuss and disclose such information to PHFA and/or the below named Counseling Agency.

I authorize the release of the above-mentioned information by any means possible, including but not limited to phone discussions, mail, facsimile, e-mail or any other electronic means. Information in writing should be sent to the Pennsylvania Housing Finance Agency, Homeownership Programs, P.O. Box 8029, Harrisburg, PA 17105-8029.

Print and Sign Name

Date

Print and Sign Name

Date

Witness: _____

Date: _____

PHFA Approved Counseling Agency (if applicable)

NOTE: Authorization form active one year from applicant(s) signature date.