



# City of Falls Church, Virginia

## LENDER CONDITIONAL PRE-APPROVAL LETTER CITY OF FALLS CHURCH AFFORDABLE HOMEOWNERSHIP PROGRAM (CFAHP)

**----- THIS FORM IS TO BE COMPLETED BY LENDER AND SIGNED BY APPLICANTS -----**

### HOUSEHOLD MEMBERS

*Credit Score MUST be provided for all Members on Deed and/or Loan and Spouses of those Members:*

MEMBER NAME	MEMBER PHYSICAL ADDRESS (NO P.O. BOX NUMBERS)	ON LOAN	ON DEED	MIDDLE CREDIT SCORE
		<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	
		<input type="checkbox"/>	<input type="checkbox"/>	

### CREDIT HISTORY

*Check if any of the following reported on Credit Report for Member listed above:*

CHECK IF YES	ISSUE	MEMBER NAME
<input type="checkbox"/>	Homeownership within 3 years	
<input type="checkbox"/>	Foreclosure within 5 years	
<input type="checkbox"/>	Bankruptcy Discharge within 2 Years	
<input type="checkbox"/>	Late Payments within 6 months	
<input type="checkbox"/>	Outstanding Collections &/OR Judgements	

### INCOME ON WHICH QUALIFICATION AND RATIOS ARE BASED:

NAME	INCOME SOURCE	GROSS ANNUAL
		\$
		\$
		\$
		\$
<b>TOTAL GROSS ANNUAL FAMILY INCOME (ALL SOURCES):</b>		<b>\$</b>

### ASSETS

*Including but not limited to: Savings, Checking, CDs, IRA, Stocks, Bonds  
(Reserves equal to one month's expenses required after accounting for down payment and closing costs.)*

<b>Total Financial Accounts:</b>	\$
<b>Total Cash on Hand:</b>	\$
<b>Total Monetary Gifts:</b>	\$
<b>Total Grants:</b>	\$
<b>Other (Describe):</b>	\$
<b>TOTAL VERIFIED ASSETS:</b>	<b>\$</b>

<b>Down Payment:</b>	\$
<b>Closing Costs:</b>	\$
<b>Reserves:</b>	\$
<b>ASSETS REQUIRED TO PURCHASE:</b>	<b>\$</b>

# FIRST- TIME HOMEBUYER PROGRAM

Type of Loan:  Conventional  FHA  VA

**INTEREST RATE:** \_\_\_\_\_ **TERM:** \_\_\_\_\_

**LOAN AMOUNT:** \$ \_\_\_\_\_

## FTHB ESTIMATED MONTHLY HOUSING COST

Principal & Interest: \$ \_\_\_\_\_

Taxes: \$ \_\_\_\_\_

Hazard Insurance: \$ \_\_\_\_\_

MIP/PMI: \$ \_\_\_\_\_

HOA/Condo: \$ \_\_\_\_\_

**Estimated Monthly Housing Cost:** \$ \_\_\_\_\_

## DEBT-to-INCOME RATIOS

First-Time Homebuyers Program ratios cannot exceed 35% / 45%

**Front Ratio:** \_\_\_\_\_%

Estimated Monthly Housing Cost ÷ Family Monthly Gross Income

**Back Ratio:** \_\_\_\_\_%

(Estimated Monthly Housing Cost + other Monthly Debt) ÷ Family Monthly Gross Income

**MAXIMUM PURCHASE PRICE \$** \_\_\_\_\_

\*Please qualify applicants at the maximum ratios of **35% / 45%**

## COMMENTS/COMPESATING FACTORS:

LENDER	<b>THIS CONDITIONAL APPROVAL LETTER IS CONSIDERED TRUE, COMPLETE &amp; CORRECT UNTIL</b> _____	
	I understand that this form is being used primarily by the purchaser(s)/borrower(s) as documentation for application to the CFCAHP.	<b>DATE</b>
	<b>COMPLETED BY (NAME):</b> _____	<b>DATE COMPLETED:</b> _____
	<b>LENDER'S SIGNATURE:</b> _____	<b>LENDING INSTITUTION:</b> _____
<b>PHONE NUMBER:</b> _____	<b>EMAIL:</b> _____	

I/we hereby certify under penalty of law that all of the information provided on this application form is true, complete, and correct. I understand that I am required to report any changes in household composition, income, or assets annually and at the time of home purchase. I also understand that any person who attempts to obtain housing assistance by making false statements, by impersonation, by failure to disclose or intentionally concealing information, or any act of assistance to such attempt is a crime punishable under federal and state law and may result in determination of ineligibility for the City of Falls Church Affordable Homeownership Program. I acknowledge that a false declaration is grounds for disqualification from the Homeownership Program and from the opportunity to purchase a First-Time Homebuyer property. By signing this form, I agree to the release of my/our financial information as may be necessary to verify eligibility to participate in a homeownership opportunity and agree to the exchange of this information between the City of Falls Church Department of Housing and Human Services and your selected lender.

## ALL APPLICANTS WHO WILL BE ON DEED/LOAN AND APPLICANT SPOUSES MUST SIGN

_____ BORROWER PRINT NAME	_____ SIGNATURE	_____ DATE
_____ CO-APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE
_____ CO-APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE
_____ CO-APPLICANT PRINT NAME	_____ SIGNATURE	_____ DATE