



City of Coon Rapids
 Housing Program
 11155 Robinson Drive
 Coon Rapids, MN 55433
 763-767-6422

ReGenerations Down Payment Assistance Loan Program Loan Application

To ensure timely review of your application and delivery of documents and down payment funds to closing, submit complete documentation as required on the Application Process. Please read the Program Guidelines for details on funding and terms. Application review will not be completed until all required documentation has been submitted.

1. Applicant Information

Full Name of Applicant: _____	Full Name of Co-Applicant: _____
Social Security Number: _____	Social Security Number: _____
Current Address: _____ _____	Current Address: _____ _____
Phone Number: _____	Phone Number: _____
Name of Employer: _____	Name of Employer: _____
Job Location: _____	Job Location: _____
Marital status: <input type="checkbox"/> Married <input type="checkbox"/> Not Married	Marital status: <input type="checkbox"/> Married <input type="checkbox"/> Not Married

If the applicant is a first-time homebuyer (an individual who has had no ownership in a principal residence during the 3-year period ending on the date of purchase of the property), the applicant is required to complete the Home Stretch program sponsored by the Minnesota Home Ownership Center or an approved homebuyer education program conforming to the same standard.

Is applicant a first-time homebuyer? **Yes** **No**

If no, attach verification of homeownership within last 3 years and answer the following question: Does applicant currently own residential property? **Yes** **No**

If the answer is yes, complete the following:

Has applicant attended a homebuyer education class within the last 12 months? **Yes** **No**

If the answer is no, the applicant is required to attend this class and provide certification of completion prior to closing. If yes, attach a copy of the class completion certification.

How did you learn of this program? _____

2. Household Information

List all household residents, excluding applicant and co-applicant (attach additional sheet if necessary):

Name	Age	Relationship

3. Property Information

Purchase Address: _____

Purchase Price: \$ _____ Estimated Rehab Amount \$ _____

4. Closing Information

Title Company: _____

Contact: _____

Address: _____

Phone: _____ Fax: _____

E-mail: _____

Closing Date _____

Closing Location: _____

Primary [FHA 203(k)] Lending Company: _____

Loan Officer: _____

Address: _____

Phone: _____ Fax: _____

E-mail: _____

5. Important Note Regarding Required Documentation and the Expiration of Down Payment Assistance Funds

- Funds are subject to approval of the primary FHA Section 203(k) loan and subject to availability. They are reserved on a first come, first serve basis. In order to reserve funds, a complete application must be submitted to the City of Coon Rapids and include all documents listed in Section A of the Application Process sheet.
- The reservation of funds will expire after 60 days from the date the funds are reserved. Documents required for closing include those listed in Section B of the Application Process sheet. Complete documentation must be received before a review for the loan closing will be performed.

6. Disclosure and Authorization

- I/We certify that all information contained in this application is true, accurate and complete to the best of my/our knowledge and belief.
- I/We have read and understand the Program Guidelines and understand that the Coon Rapids Down Payment Assistance Loan Program is restricted to the purchase of property that is a detached single-family dwelling, or two-family dwelling to be converted to single-family dwelling, with the use of the Section 203(k) loan program.
- I/We have read and understand the Program Guidelines and understand that the Coon Rapids ReGenerations Down Payment Assistance Loan Program is restricted for use with a primary Section 203(k) loan only from an accredited lender and that approval of the ReGenerations loan is subject to the underwriting of the primary Section 203(k) loan.
- I/We have read and understand the Program Guidelines and understand that the availability of ReGenerations loan funds is on a first come, first serve basis and that funds will be reserved for a period of 60 days only from the date the funds are confirmed reserved.
- I/We have read and understand the Coon Rapids Housing Program Non-subordination Policy and understand that the City of Coon Rapids will not subordinate its interest in any loan made under the ReGenerations Down Payment Assistance Loan Program.
- I/We have read and understand the Program Guidelines and understand that construction must be performed by a licensed, bonded and insured contractor, that construction must commence within 30 days of the date of loan closing and be completed within six months of that date and, further, that I/we will occupy the home as my/our principal place of residence immediately upon completion of the construction work.
- I/We accept these funds with the understanding that I/we will homestead and occupy the property as my/our principle residence.
- I/We understand that the Coon Rapids ReGenerations Home Loan will be forgiven in full at the end of 10 years if I/we occupy the property as my/our principal place of residence for the entire period, that the loan may be paid back on a prorated basis if I/we occupy the house for at least three years; and the loan will be due in full with interest due at the same rate as the principal Section 203(k) loan if I/we occupy the house for less than three years from the date of closing.
- I/We will notify the City of Coon Rapids in writing if the house ceases to be my/our principal residence and, further, I/we will notify the City of this fact within 30 days of the date the house ceases to be my/our principal residence. This notice to be sent to: City of Coon Rapids, Attn: Housing Coordinator, 11155 Robinson Drive, Coon Rapids, MN 55433.

By signing below, I/we certify that all information in this Loan Application is true and complete. I/we acknowledge that this information is being submitted to a lender so they can decide to make a loan and that the lender is relying on this information. I/we understand any false or misleading statements in my/our application may cause any loan made through this application to be in default.

Applicant Signature

Co-applicant Signature

Date

Date

