

# Hamilton County Down Payment Assistance Program

## Program Description

This program provides down payment assistance to Hamilton County residents in the purchase of a dilapidated property for the goal of preservation of affordable housing within the county. Conventional loans are preferred. Mobile Homes or Contract purchases will not be considered eligible. Dilapidated property must be location in Hamilton County line and homes in town or rural areas are eligible. There is a limited amount of funds to loan available. Homes purchase with the down payment assistance must be owner-occupied.

## What is a Dilapidated Home?

A dilapidated home is one that is decayed, deteriorated, or have fallen into partially ruin conditions through neglect or misuse.

## APPLICATIONS ARE CONSIDERED AS FUNDS ARE AVAILABLE

## Forgivable Loan Terms

- Maximum up to \$10,000 per applicant(s)
- 5-year Forgivable Loan
- 20% of Loan Amount Forgiven per year of Owner-Occupancy
- 0% Interest Rate secured by a Mortgage filed against property
- If applicant(s) sells/moves out of property prior to 5-year term, applicant(s) is required to payback remaining loan amount

## Procedure

1. Purchaser should choose a house of their liking. The home must be located in Hamilton County.
2. If a realty firm handles the home, the purchaser should contact that office and a lender. If total financial arrangements cannot be made, the realtor can fill out an application and financial form. The maximum loan that can be secured is \$10,000 depending on funds availability.
3. Complete and submit the following
  - a. **Summary Sheet (lender must sign)**
  - b. **Personal Financial Information Sheet**
  - c. **Real Estate Purchase Agreement (signed and dated)**
  - d. **Copies of Federal Income Tax Returns (last 3 years)**
4. Mail, email or bring the completed application with attachments to the offices of Hamilton County Development at 500 Fair Meadow Drive, Webster City, Iowa 50595-0474. Email: [cim@hamiltoncounty.org](mailto:cim@hamiltoncounty.org). The office is located in the Hamilton County Social Services Building.
5. The borrower will be responsible for fees associated with Hamilton County Development conducting a credit check and filing mortgage with Hamilton County Recorder's Office. Fees must be paid at the time of closing.
6. Hamilton County Development and Hamilton County Board of Supervisor will review the loan application.
7. Applicants will be notified immediately of the results of the review.
8. If the loan request is approved, the bank will hold the first mortgage. Hamilton County Development will take a second position, or mortgage. The purchaser will be required to sign a promissory note.

# Application/Summary Sheet

## Hamilton County Down Payment Assistance Program

Name \_\_\_\_\_ SS# \_\_\_\_\_

Spouse's Name \_\_\_\_\_ SS# \_\_\_\_\_

Address \_\_\_\_\_ Home Ph# \_\_\_\_\_

City/State Zip \_\_\_\_\_ Work Ph# \_\_\_\_\_

### Applicant:

Present Employer \_\_\_\_\_ Salary \_\_\_\_\_

Address \_\_\_\_\_ Years \_\_\_\_\_

Previous Employ. \_\_\_\_\_ Salary \_\_\_\_\_

Address \_\_\_\_\_ Years \_\_\_\_\_

### Spouse:

Present Employer \_\_\_\_\_ Salary \_\_\_\_\_

Address \_\_\_\_\_ Years \_\_\_\_\_

Previous Employ. \_\_\_\_\_ Salary \_\_\_\_\_

Address \_\_\_\_\_ Years \_\_\_\_\_

Annual Family Income \$ \_\_\_\_\_ Number in Family \_\_\_\_\_

Property Address \_\_\_\_\_ Type of Sale \_\_\_\_\_

Name of Owner \_\_\_\_\_ Realtor \_\_\_\_\_

Lender/Address \_\_\_\_\_

Seller Ask Price \$ \_\_\_\_\_ Funding Downpayment. From Buyer \$ \_\_\_\_\_

Purchase Price \$ \_\_\_\_\_ Downpayment. From HCD \$ \_\_\_\_\_

Closing Costs \$ \_\_\_\_\_ Bank Loan \$ \_\_\_\_\_

\$ \_\_\_\_\_ Closing Costs \$ \_\_\_\_\_

I/we attest that this information and data on this form is correct and true to the best of my/our knowledge. By signing this application form, I/we understand I/we are granting unconditional approval for Hamilton Hometowns board to check our credit, personal finances and employment records at my/our expense, so a complete evaluation of this application can be made.

Date \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ Spouse Signature \_\_\_\_\_

Please return forms to our office after bank approval. Bank officer, please sign and date when applicant's loan is approved.

Is home in a flood area? \_\_\_ Are you requiring flood insurance? \_\_\_ Is the appraised amount of the property greater than the purchase price? \_\_\_

Date \_\_\_\_\_ Bank Officer Signature \_\_\_\_\_

# Personal Financial Information Sheet

## Hamilton County Down Payment Assistance Program

### Current Personal Assets

Cash/Checking Account (s) (Bank \_\_\_\_\_) \$ \_\_\_\_\_

Savings Account (s) (Bank \_\_\_\_\_) \$ \_\_\_\_\_

Savings Account (s) (Bank \_\_\_\_\_) \$ \_\_\_\_\_

Stocks/Bonds/Securities \$ \_\_\_\_\_

Accounts/Notes Receivable \$ \_\_\_\_\_

Autos/Other Vehicles (Model and Year \_\_\_\_\_) \$ \_\_\_\_\_

Autos/Other Vehicles (Model and Year \_\_\_\_\_) \$ \_\_\_\_\_

Real Estate Value \$ \_\_\_\_\_

Other Assets (List): \_\_\_\_\_ \$ \_\_\_\_\_

Total Assets \$ \_\_\_\_\_

### Current Personal Liabilities

Balance on car(s) (Lienholder \_\_\_\_\_) \$ \_\_\_\_\_

Balance on car(s) (Lienholder \_\_\_\_\_) \$ \_\_\_\_\_

Balance on home (Bank \_\_\_\_\_) \$ \_\_\_\_\_

Credit card balance(s) (Card \_\_\_\_\_) \$ \_\_\_\_\_

Credit card balance(s) (Card \_\_\_\_\_) \$ \_\_\_\_\_

Credit card balance(s) (Card \_\_\_\_\_) \$ \_\_\_\_\_

Other loans \_\_\_\_\_ \$ \_\_\_\_\_

Other liabilities \_\_\_\_\_ \$ \_\_\_\_\_

Total Liabilities \$ \_\_\_\_\_

Total Assets \$ \_\_\_\_\_

Less Total Liabilities \$ \_\_\_\_\_ =Net Worth \$ \_\_\_\_\_

I attest that this information and data is true and correct to the best of my knowledge.

Date \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_ Spouse's Signature \_\_\_\_\_