

Please return application to

Adriana Lopez

adriana@archbc.org



ARCH Community Housing Trust PO Box 1292 Ketchum, Idaho 83340
(208) 726-4411 homeownership@archbc.org

City of Hailey / ARCH "Locals Only" Homeownership Opportunity (Category L) Purchase Application

This application is intended to be supplemental to the mortgage lenders 1003 Loan Application, although some questions may appear on both. This should be completed by the applicant with the lender's assistance, or the assistance of ARCH. Accurate information is required for ALL occupants who will live in the home. If the question does not apply, please write "N/A" to verify that you have read the question, but it does not apply to your household.

Borrower Name

Co-borrower Name

Borrower/Co-borrower Current Address

Purchase Property Address

- Please provide the total number of occupants who will live in the home, including yourself and all minor children, adult children, significant others, other family members, friends, or any other person who will reside with you in your new home

Please specify name, age, and the how many months out of the year borrower/co-borrower, as well as ALL other occupants are expected to live in the property. For non-borrowing occupants, please list the relation to borrower(s). Please attach an extra sheet if necessary to list all occupants.

1. Borrower Name Age

How many months out of the year will you reside in the residence?

2. Co-Borrower or Other Occupant Name Age Relationship to Borrower

How many months of the year will this person reside in the home.

3. Other Occupant Name Age Relationship to Borrower

How many months of the year will this person reside in the home.



Please list ALL bank accounts for ALL occupants 18 years old and older and approximate cash balances of each account. This includes, but is not limited to Checking, Savings, CD's, Investment Accounts, etc. Cash not kept with a financial institution (such as kept in a safe at home) must be disclosed as well. Please attach an extra sheet if necessary to list all deposit accounts.

Occupant	Financial Institution & type of account	Balance
Occupant	Financial Institution & type of account	Balance
Occupant	Financial Institution & type of account	Balance
Occupant	Financial Institution & type of account	Balance
Occupant	Other (Cash at home, etc.)	Amount
Occupant	Other (Cash at home, etc.)	Amount

➤ In the next 6 months, does any occupant who will reside in your home expect to receive any lump sum payments, including but not limited to: sale proceeds, settlements, back pay or any other kind of large lump sum that would not normally be received? _____

If yes, please indicate who will receive the payment(s), what type of payment is expected, when payment is expected, and what amount(s) below:

Occupant	Payment Type	When	Amount
----------	--------------	------	--------



- Do you or any occupant in your home currently own (wholly or partially) any other property (land or residence)? Where? _____

Please provide contact information below for our records:

Borrower Phone Number

Borrower Email Address

Co-Borrower Phone Number

Co-Borrower Email Address

Nearest relative who will not reside in your new home. Please provide two (2).

Relative Name and Relation to Borrower

Phone Number

Mailing Address

Relative Name and Relation to Borrower

Phone Number

Mailing Address

I understand that I will be asked to provide documentation of my statements on this application and I certify that all of the information supplied above is truthful and accurate to the best of my knowledge. I understand that if I have intentionally omitted information or given misleading or otherwise false statements above, that I may be disqualified from purchasing an ARCH home, or from any other assistance that may be available. I understand that it is my responsibility to provide any information requested for underwriting and approval purposes and I agree to the requirements set forth by my mortgage lender, The City of Hailey and ARCH Community Housing Trust, Inc.

Borrower Signature

Co-Borrower Signature

TO GET ON THE WAITING LIST, YOU MUST ALSO SUBMIT A PREQUALIFICATION LETTER FROM A LENDER. THE LENDER WILL REQUIRE THE FOLLOWING DOCUMENTS:

- Two months of most recent pay stubs or other income verification. (i.e. social security or disability letters, etc.)
- Verification of Employment if available. This can be collected later if necessary.
- Two months of most recent bank statements for all occupants 18+ and for all deposit accounts as outlined above.
- Credit Report

- ARCH will also require a letter from your Blaine County based employer attesting that the employer is based in Blaine County and that you are employed.



**ACKNOWLEDGMENT OF
"Locals Only"(Category L) REQUIREMENTS AND TERMS**

Date: _____

Borrower: _____

Property: _____

Please carefully read the following terms and requirements of the Category L Deed Restriction. Your initials and your signature will serve as your acknowledgment, understanding, and acceptance of all of the terms and requirements of the program. If there are multiple borrowers, all borrowers must sign and initial.

1. You will be required to sign the Category L Deed Restriction, a copy of which can be provided by ARCH.

Initials _____

2. When a Category L home is sold, the new buyer must also qualify based on employment withing Blaine Count.

Initials _____

3. The Category L program requires the home to be permanently owner occupied, so you are required to live in the home as your primary residence as long as you own the unit.

Initials _____

4. You may NOT rent the entire unit, use it as an investment home, vacation home, recreational home or any other type of secondary home. The only allowable exceptions are military deployment/assignment, full time education relocation of borrower or spouse, or other employment exceptions as approved by The City of Hailey and ARCH. All exceptions require proper documentation, including an expected return date, and must be reviewed and approved in writing prior to any extended absence from the unit.

Initials _____

5. You may refinance the unit provided the transaction meets all refinance terms outlined below. Cash out is generally not allowed, except in the specific circumstances stated below. You must contact ARCH prior to any refinance for authorization to proceed. (See refinance terms below)

Initials _____

6. ARCH will send an Occupancy Certification Letter every year during your ownership of the unit. You are required to sign and return this document certifying that you still own and reside in the home as your primary residence.

Initials _____

7. This program is funded by the City of Hailey; the Cities interest is guaranteed by a zero interest deferred second loan held by ARCH. This loan will subordinate to the primary mortgage only.

Initials _____

Refinance Terms for Category L homes:

If you are considering refinancing your first mortgage, ARCH shall be contacted **prior** to proceeding with any refinance. ARCH must review the terms of the refinance and provide written approval to proceed. The refinance request must meet the following criteria:

- Allowed only if the refinance is to lower the borrower's current interest rate, principal, taxes & insurance (PITI) payment, or to remove PMI.
- Second mortgages, home equity products, or cash-out refinances are not allowed, except in select circumstances as outlined below, and require prior approval from ARCH.
- **Revolving equity products or HELOC's of any kind are not permitted.**

Subordination Terms for the zero interest deferred loans:

Home Equity loans or cash-out refinance of the primary may only be considered if one of the following applies and written approval has been provided by ARCH:

- Medical hardship and/or death of homebuyer or immediate family
- Emergency repairs of primary residence
- Capital Improvements of primary residence (roof, HVAC, windows, siding, Etc.)
- **Cash in hand or debt consolidation will not be permitted.**

I acknowledge that I have thoroughly read and understand the above terms of the Category L Program. I agree to abide by the terms set forth above, and in the legal loan documents including the zero interest deferred second loan and the deed restriction. I understand that I can contact ARCH if I have questions about any of these requirements or terms.

Borrower

Borrower