



**Other Rules and Disclosures: Please read completely before submitting this form.**

A Property Deadline is established to be able to meet the timelines and goals established by the BMR Program and to avoid delaying closings and/or delaying opportunities to other applicants that are ready to move forward. If the applicant next in line (according to priority or runner up number) is unable to demonstrate the ability to fully qualify, doesn't have all the pre-approvals in place (including down payment assistance pre-approvals), and can't demonstrate the ability to afford the property (including all funds and/or gifts needed to buy) and prove full BMR eligibility, according to the BMR Program, Housekeys will immediately move on to the next applicant regardless of which step/stage the applicant is in. **Housekeys is unable to reserve or hold properties.**

An Application File Deadline is a deadline set for applicant(s) to submit items on a "BMR Application Package Needed" notice issued by HouseKeys Staff when the applicant's file is being reviewed by the BMR processor or BMR Underwriter. This deadline is issued and disclosed to each applicant by email. Applicants must respond and submit all the documentation (conditions) requested as instructed by HouseKeys in a timely manner. This means, the items must be received by HouseKeys by the deadline, (not postmarked or sent by). Not all applicants will receive an Application File Deadline, only those that are reached for review or clarification, typically those with the best priority numbers. The deadline is three (3) business days from the date the "BMR Application Package Needed" is sent out via email to the applicant. If the applicant submits an incomplete package by the deadline, the applicant could lose their priority number and we will move on to the next applicant. Other deadlines may be issued.

**Rules:** Applicants must demonstrate the ability to afford and qualify for the BMR Program by their personal Application File Deadline (issued by HouseKeys Staff while the applicant's file is being reviewed) and/or the Property Deadline, whichever comes first. The "ability to afford and qualify" means applicants must submit proof they have all the financing or funds needed to cover the full price of the home, including but not limited to first mortgage financing, down payment assistance (if applicable), grants (if applicable), gift funds (if applicable), closing costs and provide all the documentation required to determine BMR eligibility and over all qualification. This includes and is not limited to obtaining and submitting all the following items (by the deadlines as explained above) to HouseKeys:

- All the items on the BMR Document Checklist and complete BMR Application Package
- All the lender items (including Verification of Employment (VOE) forms for ALL household members 18 and older even if they are not going to be on the loan) from an approved HouseKeys Loan Officer
- Pre-approval letter for the first mortgage loan from an approved HouseKeys Loan Officer
- Pre-approval letter for all down payment assistance programs, grants, funds (must be compatible with the BMR Program) - **Keep in mind that some Down Payment Assistance Programs/Agencies need several weeks (or more) to process an application.**
- Buyers Down Payment (3% or more) - **at least half of the 3% needs to come from the buyers own funds, not a gift.**



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- If using a gift: gift letter(s) with complete donor's bank statements with sufficient funds to cover the gift (must be submitted with the BMR Application Package)
- Proof of sufficient funds to close.
- The applicants must demonstrate they have enough purchase power to afford the home with acceptable ratios: maximum 40%/45%. Some down payment assistance providers/lenders could require lower front-end ratios- e.g. 38%
- Two months reserves, if applicable (some down payment assistance programs require reserves, please check with them)
- Any and all documents requested by HouseKeys to clarify eligibility and qualification
- Must meet all the BMR eligibility requirements (e.g. acceptable ratios, first time homebuyers, AMI, etc.)
- Only one lottery entry per household. If more than one is submitted, the applicant will have to use the worst priority number obtained in the lottery and the better priority numbers issued to the household will be null and void.
- Applicants are not allowed to participate in more than one lottery a time or have two active priority numbers.
- The City allows a non-borrowing spouses. A non-borrowing spouse needs to be on Title, the 1<sup>st</sup> Mortgage DOT, the Excess Sales Note, the Excess Sales DOT and the Restrictions. A non-borrowing spouse does not need to sign the 1<sup>st</sup> mortgage note. The non-borrowing spouse needs to be on all the down payment documents, if any.
- The City requires the Program Administrator to count the non-borrowing spouse debt and include it in the ratios even if the 1<sup>st</sup> mortgage lender does not. They can't have liens because it will affect the BMR home value. A credit report is required for the non-borrowing spouse/partner.



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- All applicants, co-applicants, ADDITIONAL co-applicants, no-borrowing spouses and partners must have a valid Social Security Card
- All applicants or co-applicants with any IRS liens or any past due money owed to the IRS will need to be paid off – including any other liens
- **IMPORTANT:** All those who are going to be on the title and are selected to purchase this home must provide a **certificate of completion of the First Time Homebuyer HUD Certified Class** (typically this class is approximately 8 hours long) before signing a purchase agreement. Classes can fill up fast and are limited. For further information on these classes please visit [www.hud.gov](http://www.hud.gov) to look for providers. If you are selected and are unable to provide the certificate, you will not be eligible for this particular Purchase Opportunity and we will have to move on to the next applicants.
- If there is more than 1 property released in a lottery, the selected eligible buyers will be assigned the 1st available home based the builders' deadline, HouseKeys resale closing schedule and City preference ranking and priority number. Should you decline the home that is being offered, you will lose your priority number and go to the bottom of the lottery list you applied for.