

**Ben Hill County 2007 CHIP
Homebuyer Program**

Ben Hill County's Homebuyer Program will provide downpayment and closing cost assistance for low and moderate income persons (homebuyers). Homes purchased must be in Ben Hill County outside the incorporated City limits of Fitzgerald. The homes purchased must meet local and state codes adopted by Ben Hill County for the 2007 CHIP Program.

Funds are available through the 2007 Ben Hill County CHIP Grant received on September 7, 2007 from the GA Department of Community Affairs.

Type of Assistance Available

Downpayment and closing cost assistance is available for credit worthy homebuyers purchasing affordable single family housing units.

To be eligible for assistance the gross annual household income cannot exceed the income limits for
Ben Hill County:

1 Person
Very Low Income 16200
Low Income 26000

2 Persons
Very Low Income 18550
Low Income 29700

3 Persons
Very Low Income 20850
Low Income 33400

4 Persons
Very Low Income 23,200
Low Income 37,100

5 Persons
Very Low Income 25050
Low Income 40100

6 Persons
Very Low Income 26900
Low Income 43050

7 Persons
Very Low Income 28750
Low Income 46050

8 Persons
Very Low Income 30600
Low Income 49000

The closing cost and downpayment assistance will be a 0% interest loan forgiven 1/5th each year. Repayment will not be required providing the homebuyer owns the home for five (5) years. The home purchased must be occupied as your principal residence. In the event the property is unoccupied by the homebuyer due to foreclosure or sale of the property within the five (5) year period the unforgiven portion of the loan must be repaid to Ben Hill County.

The home purchased must be affordable and located in Ben Hill County outside the incorporated City limits of Fitzgerald. The homes sale price cannot exceed the applicable sales price limit for its size. The mortgage payment plus taxes and insurance must not exceed lenders requirements.

Program Administrator:

Varnadoe & Associates, Inc., 281 Primrose Lane, Nicholls, GA
31554 (912)345-0922 / (912)345-0923 (fax)
9:00 A.M. - 5:00 P.M. / Monday - Friday

Applications for housing assistance are available at the Ben Hill County Commissioner's Office, 402A Pine Street, Fitzgerald, GA 31750. You may also contact Jenell or Mitch Varnadoe @ (912)345-0922 to receive an application.

Selection Consideration. The downpayment and closing cost assistance program is designed to address the needs of low and moderate income persons (homebuyers) purchasing homes in Ben Hill County. Eligible applicants will be on a first come basis and submission of all required documentation.

Downpayment Assistance Available

Site Built Homes

Very Low or Low Income Income

Amount of Assistance

15% of Purchase Price or Appraised Value (Whichever is less)
Not to Exceed \$13,999 per housing unit



Equal Housing Opportunity

11/2007

KEEP THIS PAGE FOR YOUR INFORMATION

Return to: Varnadoe & Associates, Inc.
 281 Primrose Lane
 Nicholls, GA 31554
 Email: varnadoegrant@accessatc.net
 (912) 345-0922 / (912) 345-0923 fax

Ben Hill County 2007 CHIP Program (Downpayment Assistance)

Date: _____

Name/Address: _____ Spouse: _____
 _____ Spouse SSN _____
 _____ Spouse Date of Birth _____

Date of Birth _____ Social Security No. _____

Home Phone _____ Cell Phone _____

Number of Persons in Household _____ (_____ Adults / _____ Children under 18)

Race _____

Name	Age	Relationship Head	Social Security No.
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Monthly Gross Income \$ _____ Type of Income: _____ Salary _____ SS, SSI, etc.
 _____ Other

Employer Name/Address/Phone No: _____

Years Employed _____ Position/Title _____

Liabilities Name	Monthly Payment	Balance Owed
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Do you have a checking account? _____ (Yes/No) Average Balance _____
Do you have a saving account? _____ (Yes/No) Average Balance _____

Other Assets:

Stocks _____ (Value)
Life Insurance _____ (Value)

I would like to buy:

_____ Site Built Home _____ Manufactured Home
_____ Manufactured Home/Land _____ Buy land and built a home

1. Do you have any outstanding judgments? _____ (Yes) _____ (No)
2. In the past seven (7) years, have you declared bankrupt? _____ (Yes) _____ (No)
3. Are you a party in a law suit? _____ (Yes) _____ (No)
4. Have you ever had CHIP/CDBG housing assistance in the past?
_____ (Yes) _____ (No)
5. Are you related to any elected office or employee of the Ben Hill County Board of
Commission _____ (Yes) _____ (No)

I certify that all information stated above is true and correct to the best of my knowledge. I understand that any willful misstatement of material fact may be grounds for disqualification.

Applicant

Date Signed

Mail the following information with you application:

- 1) proof of income: Check Stub with year to date income or benefit letter from Social Security, etc.
- 2) Copy of Social Security Card
- 3) Copy of Drivers License
- 4) \$35 application fee payable to Varnadoc & Associates, Inc. for processing the application and credit report fee.
- 5) General Release Form, etc. (attached) signed.

Applications will not be processed without the above information.

Call Jenell or Mitch Varnadoc at (912) 345-0922 for questions pertaining to the application.

In house use only.	
Date application Received _____	Date Pro-Qualified _____
Annual Gross Income _____ / _____ Low _____ Very Low (____%)	
Program Administrator: _____	

GENERAL RELEASE STATEMENT

_____ (Name) hereby authorize Ben Hill County / Varnadoe & Associates, Inc. or its designated agents to obtain and receive all records and information pertaining to eligibility for the downpayment assistance program, including employment, income, (including IRS returns), credit, residency, and banking information from all persons, companies, or firms holding or having access to such information. This authorization hereby gives Ben Hill County / Varnadoe & Associates, Inc. the right to request all information that we can or could obtain from any person, company, or firm on any matter referred to above. I (we) agree to have no claim for defamation, violation of privacy, or otherwise against any person or firm or corporation by reason of any statement or information released by them to Ben Hill County / Varnadoe & Associates, Inc. for the purpose of the program. The term of this authorization shall commence on the date of signature and be in force for a period of 2 years. I (we) fully understand that it is a Federal Crime punishable by fine or imprisonment, or both to knowingly make any false statements concerning any of the information given in the application as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

Witness

Signature Date

Witness

Signature Date

CHIP LOAN APPLICATION DISCLOSURE AND ESTIMATE OF CLOSING COSTS

I, _____, and (co-applicant) _____ wish to make application to the Ben Hill County 2007 CHIP Program for the purpose of purchasing a home. I certify that I am a tenant and that my total household income for a family of _____ is not more than (80% of the AMI) \$ _____ per year. Further, the rules and regulations of the Program have been fully explained to me and I understand the following important points about the CHIP Loan:

- 1) The CHIP Loan will lend money to me but cannot "grant" funds to me for downpayment assistance;
- 2) I will be required to seek additional financing for a portion of the costs to purchase a home;
- 3) (SR) Varnadoe & Associates, Inc. is required to inspect the property chosen to purchase and determine that the home meets all local codes and State Minimum Property Standards;
- 4) I am responsible for selecting a home, although (SR) Varnadoe & Associates, Inc. must approve the home selected.
- 5) I understand that there are closing costs and if I change my mind about accepting a loan before my loan is closed, I will be liable for any expenses incurred on my behalf;
- 6) As evidence of my interest in obtaining a CHIP loan, I understand that I will be required to pay \$35 at time application is made to Varnadoe & Associates, Inc.

The following is an estimate of the closing costs that are included in my loan and are required in order to close my loan:

Appraisal	375.00
Attorney Fee	500.00
Intangibles Tax	3.00 (per thousand/bank loan only)
Recording Fee (CHIP)	20.00
Other Fees	_____

The following is an estimate of processing costs that will be incurred by (SR) Varnadoe & Associates, Inc. and which will be covered and paid from CHIP funds to be included in the total CHIP loan to me..

Site Built Home

Housing Counseling Activities	\$250.00
Work Specifications Activities	250.00
Loan Processing Activities	250.00
Loan Management	<u>250.00</u>
Total	\$1,000.00

Applicant Signature: _____ Date: _____

Co-applicant: _____ Date: _____

Negotiation Affidavit. I made application for housing assistance on _____ (application date). Ben Hill County / Varnadoe & Associates, Inc. a) offered me the option of selecting the method of purchasing a home, b) did not refer or recommend any one home to purchase or recommend any certain realtor to use for selecting a home, c) the home selected must be approved by Ben Hill County and Varnadoe & Associates, Inc., d) My selection of the home was done under no duress or persuasion by Ben Hill County or Varnadoe & Associates, Inc.

Initial

Conflict of Interest. I (or we) are not aware of any conflict of interest that exist between my (or our) family and any person who is an employee, agent, consultant, officer, or elected official or appointed official of the state, or of Ben Hill County or Varnadoe & Associates, Inc. who are in a position to participate in a decision making process or are responsible for the administration or oversight of the Community HOME Investment Program.

Initial

Certification as to income and principal residence. I certify that my (or our) annual income does not exceed 80 percent of the median income for the area, as determined by HUD, for my (or our) family size. My (or our) family size is _____ number of persons. If my (or our) application for financial assistance through the GA Department of community Affairs Community HOME Investment Program (CHIP) is approved, that I (or we) will occupy the property for which we are receiving the CHIP funding as my (or our) principal residence throughout the required affordability period which has been defined as _____ years.

Initial

Watch out for Lead-Based Paint Poisoning. I received the pamphlet "Protect Your Family from Lead in Your Home" informing me of the potential risk of lead hazard exposure. I received this pamphlet within 60 days of the date of application for housing assistance.

Initial

Signed this _____ day of _____, 200 _____

Applicant Signature: _____

Address: _____

City, State, ZIP: _____

Phone Number: _____

Notary / Seal