



Shared Equity Application Guide



Housing Alexandria

FOUNDATION FOR STRONGER COMMUNITY



housingalexandria.org/homeownership/



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Overview

Hello, and thank you for your interest in Housing Alexandria's Homeownership Program. This document provides an overview of how you will apply to purchase a home through Housing Alexandria and what questions you will be expected to answer. There are several specific documents you will be asked to upload with your application, so we ask that you review this sheet in advance so that you are prepared to fill out your application when it becomes available.

For an overview of our homeownership program, please visit our Program Guide.

How it Works

Screening Form

You will need to fill out a screening form to receive and complete an application when it becomes available. The purpose of the screening form is to verify your eligibility for Housing Alexandria's program and formally enter you into our system. The eligibility requirements that the screening form will check are the following:

- ✓ Lives or works in the City of Alexandria
- ✓ Has a combined annual income that is at or below 80% of the area median income
- ✓ Is a first-time homebuyer

The screening form will ask you questions about the following:

- ✓ Household information
- ✓ Email
- ✓ SMS Phone Number
- ✓ Housing Alexandria program requirements:
 - ✓ Attending a Housing Alexandria Shared Equity Homeownership Orientation
 - ✓ Completing Virginia Housing's First-Time Homebuyer Education
 - ✓ Receiving a Pre-Approval Letter from a Virginia Housing approved lender

Please note that you do not have to complete the last three items when you submit your screening form, but you will need to have completed them by the time you submit your application, along with supporting documents. More information on these subjects is below.

When you submit your screening form, you will be asked to verify your email. Based on your responses, you will either receive an email confirming your eligibility or an email letting you know that you are not eligible for our program. If you are not eligible for our program, your email will let you know why. If you have any questions about your eligibility, please contact homeownership@housingalexandria.org.

Please remember to note the following:

The screening form is NOT the same thing as the application and completing it will NOT reserve a home for you.

&

You MUST complete the screening form before applications become available if you wish to receive an application to purchase a home at Cardinal Path (formerly Seminary).



The Application

The application to reserve and purchase a home at Cardinal Path (formerly Seminary) will be completed through an electronic portal. Households who verified their eligibility by submitting the screening form will receive an email on the day the application becomes available that will include a link to the electronic portal.

Each household will fill out one application. It is important that you complete the application in its entirety. Incomplete applications will not be processed until all information has been provided.

Homes at Cardinal Path are sold through a **lottery system** first and then on a **first-come-first-serve basis**. Those who submit an application on the first day that the application becomes available will be placed into a lottery pool. Households in the lottery will be the first selected to purchase a home. If there are still homes available after the lottery draw, households who submitted their application after the first day will then be selected on a first-come-first-serve basis. All program requirements must be met to reserve a home. It is entirely possible that someone isn't able to reserve a home based on the information in their application.

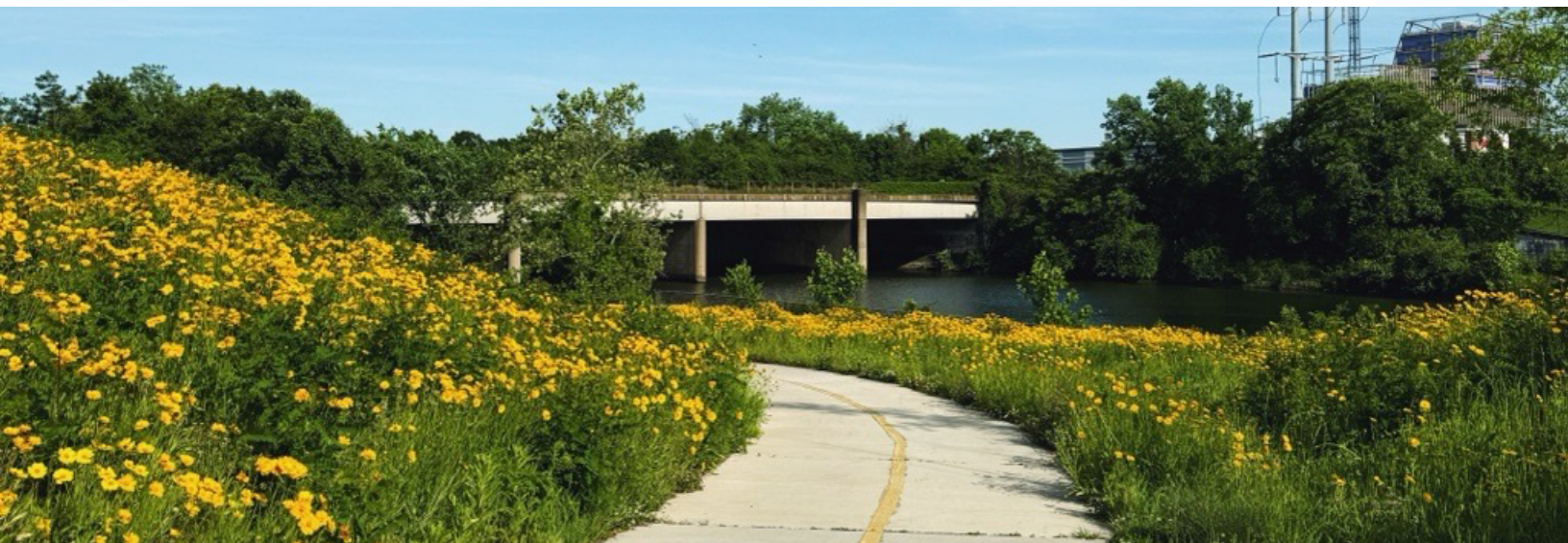
The application outline section of this document includes more information on the application's contents, including questions and required document uploads. Please be prepared to provide digital copies (e.g., PDFs and JPEGs) of all required documents.

After you've submitted your application

Once you have completed and submitted your application, you will receive an email confirming submission. Your completed application may take up to two weeks to be processed. Submitting a completed application does not guarantee that you will be eligible or able to purchase a home through Housing Alexandria.

Once your application has been processed, you will have the opportunity to reserve a home at Cardinal Path (formerly Seminary) to purchase if homes are still available. For households who submit an application on the first day of the application becoming available, Housing Alexandria staff will reach out to you at that time with more information about the lottery process and when the drawing will be held.

If no homes are available, Housing Alexandria staff will contact you to let you know that you have been placed on a waitlist. If a household has reserved a home and decides not to purchase it, then the next household on the waitlist would have the opportunity to reserve that home.





Application Outline

The application is divided into seven sections. You must complete each section honestly and fully to submit a completed application and be considered for a Housing Alexandria home reservation. Failure to provide accurate information may impact your ability to reserve and purchase a Housing Alexandria home. Below is an outline of each section and any supporting documents you will need to submit.

Financial History

Questions:

- What is the credit score of the primary applicant?
- Have you ever had a home foreclosure?
 - If your answer is 'yes,' then you will be asked to provide the date of your first foreclosure notice.
- Have you ever declared bankruptcy?
 - If your answer is 'yes,' then you will be asked to provide the date you declared bankruptcy.
- What adjusted gross income did you report on your most recent federal taxes?
 - Combine income for all household members if filed separately. AGI is determined on your federal tax return. It is located on Line 11 of Form 1040.

Documents:

- Complete copies of your two (2) most recent Federal income tax return, W-2's and attached schedules. State tax returns are NOT required.

Current Living Situation

Questions:

- How many bedrooms does your home have?
- What is your current living situation?
 - If you selected 'Rent,' then you will be asked to provide your current monthly rent payment.

Documents:

- You do NOT need to provide an documentation for your current living situation.



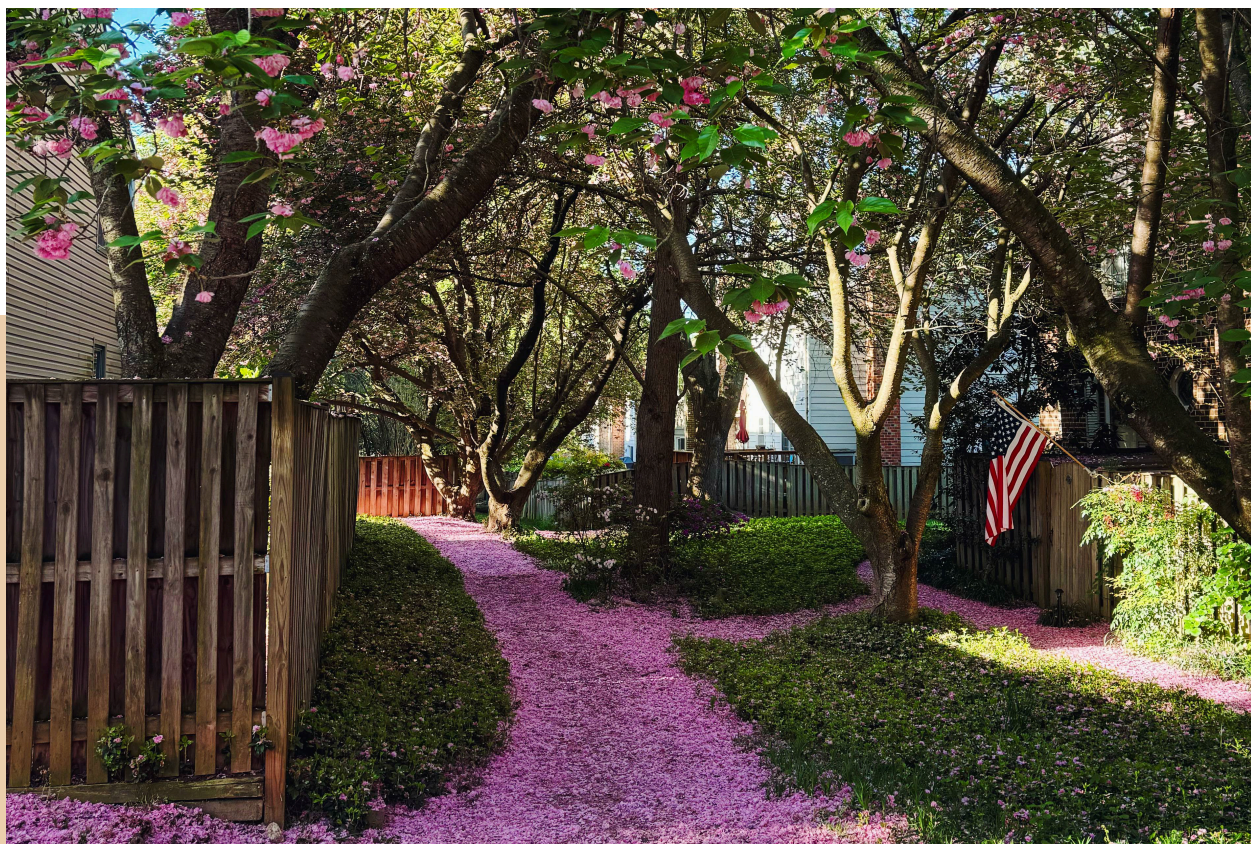
Homeownership

Questions:

- Do you currently own or share ownership of any real estate?
 - First Time Homebuyer is defined as:
 - An individual who has had no ownership in a property or principal residence within the last 3 (three) years.
 - Is not on title or own another home or property.
 - Previously owned with a former spouse while married.
- How much do you currently have saved specifically for buying a home (down payment, closing costs, etc)?
- What amount of your down payment will be from sources outside your savings and assets?
- How many bedrooms would you like in your new home?

Documents:

- A copy of a Virginia Housing Approved First-Time Homebuyer Education Class Certificate that is no more than two (2) years old.
- A copy of a Housing Alexandria Shared Equity Homeownership Program Orientation Certificate
- A pre-approval letter from a Virginia Housing-approved lender no more than thirty (30) days old.





Household Members

You must answer all of the following questions for every household member. The questions and documents you will need to answer/provide for each household member are listed below. *Note that some of these questions only apply to household members who are adults (over 18 years old) or applicants.

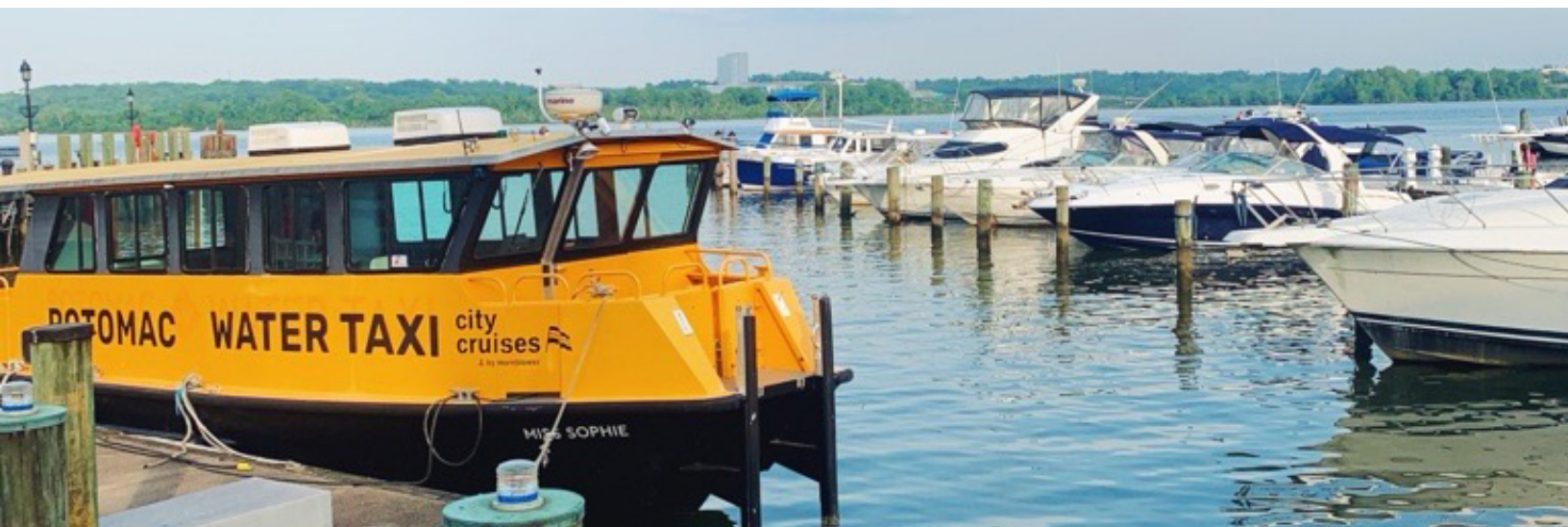
Questions:

- Full name.
- Date of birth.
- Email.
- Phone number that can receive SMS verification.
- Physical address: including the date moved to that address.
- Mailing address.
- Primary language.
- Gender.
- Race.
- Ethnicity.
- Marital Status.
- Educational Attainment.
- Employment Status.
- Military Status.
- Do you have any outstanding liens or judgments?
- Are you as US Citizen or a Foreign Resident?
- Have you ever applied to purchase a Housing Alexandria home before?
- Are you currently a Housing Alexandria tenant?
- Does this household member reside in the home at least 50% of the time?
- What is this household member's relationship to the primary applicant?

Please Note: Your answers to these questions are confidential. A person's race, color, religion, sex, disability status, familial status, or national origin does NOT affect their ability to qualify for or purchase a Housing Alexandria home.

Documents:

- A photo ID (front & back) for all household members over the age of 18.
- If you are divorced you will need to submit a copy of your divorce certificate





Assets

You must add assets for every adult (over 18 years old) living in your household. These are the questions you will need to answer for each asset you disclose.

Questions:

- Which household member is the primary owner of this asset?
- What type of asset are you disclosing?
- What is the name of the financial institution?
- What is the current value of the asset?
- How much income do you anticipate receiving from this asset this year?
- What are the last four digits of the account number?
- Is this asset available for closing costs?
- What is the date of the most recent financial statement you will be uploading?

Documents:

- Six (6) months of your most recent checking account(s) statements (summary pages). Must include bank name, account holder name, and partial account number.
- One (1) month of your most recent savings account(s) statements (summary pages). Must include bank name, account holder name, and partial account number.
- A copy of the most recent statement from all other assets (stocks, bonds, CDs, money market accounts, IRAs, 401K, cash value of life insurance policy, etc.) demonstrating the current balance and interest rate or annual dividend payment. Must include bank name, account holder name, and partial account number.
- One (1) month of your most recent retirement statement. (if applicable)

Debts

You must disclose all debt for each applicant. Please note that this is only for applicants; if there is another adult in the household (over 18 years old) who is not an applicant or co-applicant, they do not need to disclose any debt.

Questions:

- Which household member is the primary owner of this debt?
- What type of debt is it?
- Name of lending institution.
- What is the current balance of the debt?
- What are the last four digits of the account number?
- What is the monthly payment of the debt?
- What is the date of the most recent financial statement you will be uploading?

Documents:

- You do NOT need to provide an documentation for your debts.

Please Note: If you have NO assets or debts to report. Please select the grey button on the right hand of the screen that says "no assets" or "no debts"



Income/Employment

Add income sources for each household member who receives income. Include all gross income (before taxes) anticipated for the current year. Include regular employment, self-employment, gratuities, and commissions BEFORE taxes and other deductions, child or spousal support, pension, Social Security, disability pension, Worker's Compensation, investment income, and any other miscellaneous income.

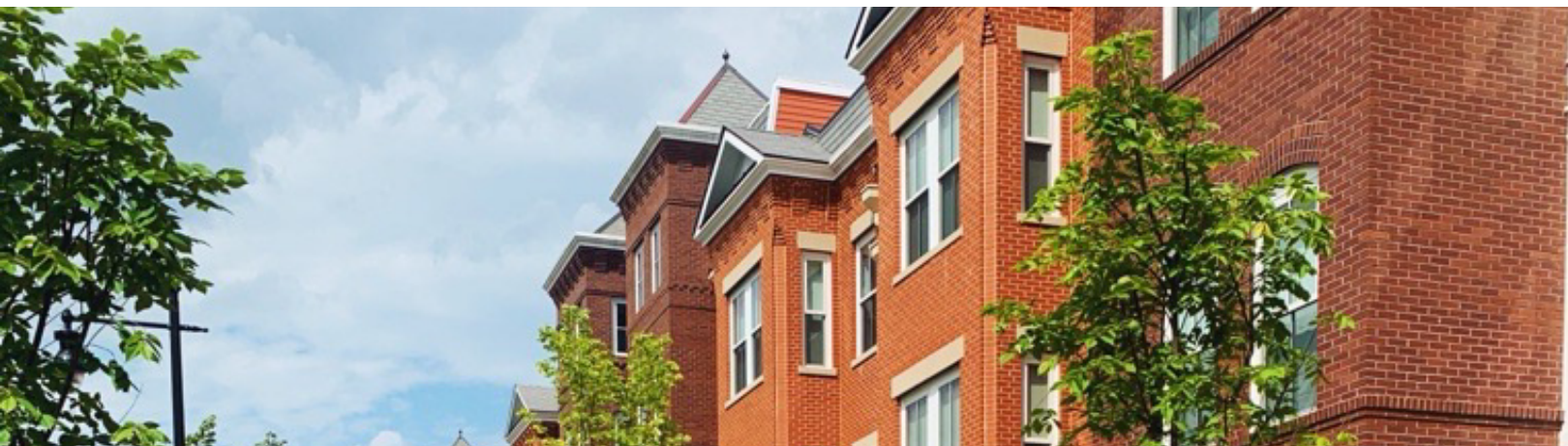
Questions:

- Which household member receives this income?
- What type of employment/income?
- What is the date the income was first received?
- What is the status of this income source?
- What is the gross annual income for a full calendar year?
- What is the date of the most recent payment statement you'll be uploading?
- You will also need to answer the following questions if the source of income that you disclose comes from full-time, part-time, or self-employment.
 - Name of employer.
 - Location of employer.
 - Occupation description.
 - Date of hire.
 - Employment status.
 - Frequency of pay periods.
 - How much annual bonus do you receive?.
 - On average, how many hours are worked weekly?.

Please Note: If you have NO income or employment to report. Please select the grey button on the right hand of the screen that says "no income/employment"

Documents:

- One (1) month of most recent pay stubs.
- Verification of all other sources of income.
- If self-employed (full or part-time), submit a year-to-date profit/loss statement AND projected income for the current year AND previous two (2) years of federal income tax returns, including all attached schedules.
- If you receive child support or spousal support, submit a copy of court-ordered custody arrangements and child and/or spousal support payments.

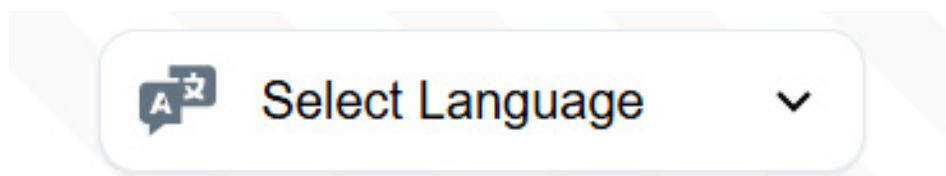




Commonly Asked Questions

Can I fill out my application in another language other than English?

Yes, you can fill out your application in another language other than English. When you open your electronic application portal, you will see a drop-down menu at the top of the screen to select another language.



If you need to fill out your application in a language not available from the drop-down menu, please contact homeownership@housingalexandria.org for assistance.

How do I know when I have completed a section of the application?

When you complete all parts of an application section (including questions and document uploads), a **green checkmark** like the one below will appear. That means that you have completed this section in its entirety.



If the green checkmark has not appeared yet it means that there is still a part of that section you need to complete. Look for a **red clock** icon next to find what you need to complete to finish the section of your application. That icon will look like the one below.



If you see a **yellow clock** icon next to a form or document on your application, it means that it is an optional form or document for you to fill out or upload. You do NOT have to complete an optional part of your application. That icon will look like the one below.





Can I start my application and finish it at a different time?

Yes, you can start your application and finish it at a different time. Whenever you finish working on a section of your application, make sure to hit save at the bottom of the page. Even if you still have questions to answer, always make sure to hit save and come back and finish the rest of the section when you're ready.

What electronic format should my documents be in when I upload them?

When you upload a document to your application, it should be either a PDF or an image in the PNG, GIF or JPG format. Each document should be between 1 kb to 10 mb of data, and you cannot upload more than 15 documents per section. Password protected PDFs will not be accepted. Follow the link below for instructions on removing a password from a PDF:

<https://www.howtogeek.com/299457/how-to-remove-a-password-from-a-pdf-file/>

Do I have to give my phone number and email address?

Yes, when completing a screening form and applying to purchase a home you must provide both your phone number and email address. This is to ensure that Housing Alexandria can contact you to apply to purchase or reserve a home. You will also use your email and phone number as an authentication tool when you log in to your application portal.

Please note that standard messaging rates apply.

Is it free to submit an application?

No, anyone interested in applying to purchase a Housing Alexandria home will need to pay a \$20 fee when they submit their application. The purpose of this fee is to pay for the operations of this program. There is no fee when you complete your screening form; just when you submit your application.

Please note that if you are selected to purchase a home, you will also need to put down a \$2,000 deposit to finalize that reservation. The deposit will be put towards either the closing cost or the down payment of the home. The \$2,000 will be refunded if a household does not complete the home purchase.





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