

# Kane County Foreclosure Redevelopment Program

## Home Buyer Application

To apply to purchase a home that was redeveloped under the Kane County Foreclosure Redevelopment Program Please follow these three easy steps:

**STEP ONE:** Complete the attached form – be sure to read it carefully, complete all applicable fields, and sign as indicated. ***It is critical that you provide complete information!***

**STEP TWO:** Gather COPIES (no originals, please!) of the following documents for **ALL** household members:

- Federal tax returns for the past two years
- W-2s for the past two years
- If self-employed, year-to-date profit-and-loss statement
- Pay stubs for the past 3 Months for all household members age 18 and over
- Federal Tax Transcript issued by the IRS for past two years.

***Please note that we cannot accept originals and we cannot make copies for you.***

**STEP THREE:** Submit your completed application form and documents to:

You can submit your information in one of three ways:

- By email
  - [beckjosh@co.kane.il.us](mailto:beckjosh@co.kane.il.us)
- By mail
  - **Josh Beck, Assistant Director for Community Development**  
**Kane County Office of Community Reinvestment**  
**719 South Batavia Avenue, 4<sup>th</sup> Floor**  
**Geneva, Illinois 60134**
- You also can deliver your documents in person to our offices weekdays, 8:30 am to 4:30 pm.

When you submit your application with all requested documents, we will evaluate your eligibility for the program and email you within five business days of receipt of your documents to inform you as to whether you meet the program eligibility requirements.

Please contact **Josh Beck** at **(630) 444-2960** or [beckjosh@co.kane.il.us](mailto:beckjosh@co.kane.il.us) if you have any questions filling out the form.

This application is available on the web at: <http://www.countyofkane.org/Pages/NSP.aspx>

WARNING: TITLE 18, SECTION 1001 OF THE U.S. CODE STATES THAT A PERSON IS GUILTY OF A FELONY FOR KNOWINGLY AND WILLINGLY MAKING FALSE OR FRAUDULENT STATEMENTS TO ANY DEPARTMENT OF THE UNITED STATES GOVERNMENT.

# Kane County Foreclosure Redevelopment Program Application Form

DATE RECEIVED: \_\_\_\_\_ TIME RECEIVED: \_\_\_\_\_

Primary Applicant/Borrower Information: (please print)	
Your Name:	
Date of Birth:	
Current Address:	
City:	
Zip:	
Home Phone:	
Work Phone:	
Email Address:	
If you have moved within the past 3 years, please list your previous addresses and dates you lived there:	
Gender: <input type="checkbox"/> Female <input type="checkbox"/> Male	US Veteran: <input type="checkbox"/> Yes <input type="checkbox"/> No
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
Primary Language: <input type="checkbox"/> English <input type="checkbox"/> Spanish <input type="checkbox"/> Other: Please Specify	
Do you receive disability income (e.g., SSI or SSD)? <input type="checkbox"/> Yes <input type="checkbox"/> No	If yes please list the Monthly Amount \$
Job Title:	
Your Current Employer:	
Date Hired:	
If Self-Employed, years in business:	
What is your salary?	
How many hours do you work per week?	
How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Every Two Weeks <input type="checkbox"/> Twice/Month Other	
Average Monthly Overtime Hours (if applicable):	
Average Annual Bonuses (if applicable):	
If you've been on your current job less than two years, please list the following information on your previous employers; Name of Employer, Job Title, and Dates of Employment	

<b>Household Member #2</b>	
Name:	
Date of Birth:	
Relationship to Primary Borrower:	
Gender: <input type="checkbox"/> Female <input type="checkbox"/> Male	US Veteran: <input type="checkbox"/> Yes <input type="checkbox"/> No
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
Primary Language: <input type="checkbox"/> English <input type="checkbox"/> Spanish <input type="checkbox"/> Other: Please Specify:	
Job Title:	
Your Current Employer:	
Date Hired:	
If Self-Employed, years in business:	
What is your salary?	
How many hours do you work per week?	
How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Every Two Weeks <input type="checkbox"/> Twice/Month Other	
Average Monthly Overtime Hours (if applicable):	
Average Annual Bonuses (if applicable):	
If you've been on your current job less than two years, please list the following information on your previous employers; Name of Employer, Job Title, and Dates of Employment	

<b>Household Member #3</b>	
Name:	
Date of Birth:	
Relationship to Primary Borrower:	
Gender: <input type="checkbox"/> Female <input type="checkbox"/> Male	US Veteran: <input type="checkbox"/> Yes <input type="checkbox"/> No
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
Primary Language: <input type="checkbox"/> English <input type="checkbox"/> Spanish <input type="checkbox"/> Other: Please Specify:	
Job Title:	
Your Current Employer:	
Date Hired:	
If Self-Employed, years in business:	
What is your salary?	
How many hours do you work per week?	
How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Every Two Weeks <input type="checkbox"/> Twice/Month Other	
Average Monthly Overtime Hours (if applicable):	
Average Annual Bonuses (if applicable):	
If you've been on your current job less than two years, please list the following information on your previous employers; Name of Employer, Job Title, and Dates of Employment	

<b>Household Member #4</b>	
Name:	
Date of Birth:	
Relationship to Primary Borrower:	
Gender: <input type="checkbox"/> Female <input type="checkbox"/> Male	US Veteran: <input type="checkbox"/> Yes <input type="checkbox"/> No
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
Primary Language: <input type="checkbox"/> English <input type="checkbox"/> Spanish <input type="checkbox"/> Other: Please Specify:	
Job Title:	
Your Current Employer:	
Date Hired:	
If Self-Employed, years in business:	
What is your salary?	
How many hours do you work per week?	
How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Every Two Weeks <input type="checkbox"/> Twice/Month Other	
Average Monthly Overtime Hours (if applicable):	
Average Annual Bonuses (if applicable):	
If you've been on your current job less than two years, please list the following information on your previous employers; Name of Employer, Job Title, and Dates of Employment	

<b>Household Member #5</b>	
Name:	
Date of Birth:	
Relationship to Primary Borrower:	
Gender: <input type="checkbox"/> Female <input type="checkbox"/> Male	US Veteran: <input type="checkbox"/> Yes <input type="checkbox"/> No
Marital Status: <input type="checkbox"/> Single <input type="checkbox"/> Divorced <input type="checkbox"/> Married <input type="checkbox"/> Widowed	
Primary Language: <input type="checkbox"/> English <input type="checkbox"/> Spanish <input type="checkbox"/> Other: Please Specify:	
Job Title:	
Your Current Employer:	
Date Hired:	
If Self-Employed, years in business:	
What is your salary?	
How many hours do you work per week?	
How often are you paid? <input type="checkbox"/> Weekly <input type="checkbox"/> Every Two Weeks <input type="checkbox"/> Twice/Month Other	
Average Monthly Overtime Hours (if applicable):	
Average Annual Bonuses (if applicable):	
If you've been on your current job less than two years, please list the following information on your previous employers; Name of Employer, Job Title, and Dates of Employment	

List Previous Years Wages by Household Member	Household Member				
	a.	b.	c.	d.	E.
Wages, salaries, tips					
Taxable interest					
Dividend income					
Taxable refunds/ credits/offsets of state/ local income taxes					
Alimony received					
Business income (or loss)					
Capital gain (pr loss)					
Other gains (or losses)					
Taxable amount of IRA distributions					
Taxable amount of pensions and annuities					
Rental real estate, royalties, partnerships, trusts, etc.					
Farm income (or loss)					
Unemployment compensation					
Taxable amount of Social Security benefits					
Other income					
IRA deduction					
Medical savings account deduction					
Moving expenses					
One-half of self-employment tax					
Self-employed health insurance deduction					
Keogh and self-employed SEP and SIMPLE plans					
Penalty on early withdrawal of savings					
Paid alimony					

Household Information	
Please provide a total amount of liquid assets the household may have. Liquid Assets include; Cash, checking, savings, money market funds, certificates of deposit, mutual funds, stocks, etc.;	
But does not include 401(k) or pension plan. \$	
Has either the Borrower or Co-Borrowers Ever had to file for a bankruptcy? <input type="checkbox"/> Yes	
<input type="checkbox"/> No (If yes please, provide date discharged) <input type="checkbox"/>	
Do you currently owe any federal, state or local tax debts? <input type="checkbox"/> Yes <input type="checkbox"/> No (If yes please explain)	
Number of adults (age 18 +, including yourself) who will live in the new home:	
Number of children who will live in the new home:	

Demographic Information	
How many adults and children will be living at your new address? <b>(include related &amp; non-related household members)</b>	
<input type="checkbox"/> One <input type="checkbox"/> Two <input type="checkbox"/> Three <input type="checkbox"/> Four <input type="checkbox"/> Five <input type="checkbox"/> Six <input type="checkbox"/> Seven <input type="checkbox"/> Eight <input type="checkbox"/> Nine <input type="checkbox"/> Ten	
What is the total annual income of all adults, eighteen and older, in your household? <b>(income before taxes)</b> \$	
Type of household—please check the box that best applies:	
<input type="checkbox"/> SINGLE/NON-ELDERLY <input type="checkbox"/> ELDERLY <input type="checkbox"/> SINGLE-PARENT <input type="checkbox"/> TWO PARENTS <input type="checkbox"/> OTHER	
Female-headed household: <input type="checkbox"/> Yes <input type="checkbox"/> No	
Race: <b>(check one only)</b>	
<input type="checkbox"/> White <input type="checkbox"/> Black/African American <input type="checkbox"/> Asian <input type="checkbox"/> American Indian/Alaskan Native <input type="checkbox"/> Native Hawaiian/Other Pacific Islander <input type="checkbox"/> American Indian/Alaskan Native & White <input type="checkbox"/> Asian & White <input type="checkbox"/> Black/African American & White <input type="checkbox"/> American Indian/Alaskan Native & Black/African American <input type="checkbox"/> Other Multi-Racial	
Ethnicity:	
<input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino	
Did the homebuyer come from subsidized housing?	
<input type="checkbox"/> Yes <input type="checkbox"/> No	
Homebuyer has received Homebuyer counseling?	
<input type="checkbox"/> Pre-Purchase Counseling <input type="checkbox"/> Post-Purchase Counseling <input type="checkbox"/> Both	

Documents to turn in with Application:	
3 months Paystubs for all household members.	<b>Included</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
Copy of Previous Year W-2's.	<b>Included</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
Copy of Previous Year Tax Transcript.	<b>Included</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>To get a copy of your previous year's Tax Transcript Please visit us at IRS.gov and click on "Order a Transcript" or call 1-800-908-9946.</b>	

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# Program Eligibility Release Form

**Kane County Office of Community Reinvestment 719 South Batavia Avenue; Geneva, Illinois 60134  
(630-444-2960)**

**Purpose:** Your signature on this Program Eligibility Release Form, and the signatures of each member of your household who is 18 years of age or older, authorizes the above-named organization to obtain information from a third party relative to your eligibility and continued participation in the:

**Foreclosure Redevelopment Homebuyer Program**

**Privacy Act Notice Statement:** The Dept. of Housing and Urban Development (HUD) is requiring the collection of the information derived from this form to determine an applicant’s eligibility in a NSP/HOME Program and the amount of assistance necessary using these funds. This information will be used to establish level of benefit on the NSP/HOME Program; to protect the Government’s financial interest; and to verify the accuracy of the information furnished. It may be released to appropriate Federal, State, and local agencies when relevant, to civil, criminal, or regulatory investigators, and to prosecutors. Failure to provide any information may result in a delay or rejection of your eligibility approval. The Department is authorized to ask for this information by the National Affordable Housing Act of 1990.

**Instructions:** Each adult member of the household must sign a Program Eligibility Release Form prior to the receipt of benefit and on an annual basis to establish continued eligibility. Additional signatures must be obtained from new adult members whenever they join the household or whenever members of the household become 18 years of age.

**NOTE: THIS GENERAL CONSENT MAY NOT BE USED TO REQUEST A COPY OF A TAX RETURN. IF A COPY OF A TAX RETURN IS NEEDED, IRS FORM 4506, “REQUEST FOR COPY OF TAX FORM” MUST BE PREPARED AND SIGNED SEPARATELY.**

Inquiries may be made about items listed below:

	Verification Required
Income (all sources)	XX
Assets (all sources)	XX
Full time Student status	XX

Additionally I authorize Kane County to discuss this real estate transaction with the following individuals:

<b>Realtor</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
Name:
<b>Mortgage Officer</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
Name:
<b>Attorney</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
Name:

**Authorization:** I authorize the above-named Participating Jurisdiction and HUD to obtain information about me and my household that is pertinent to eligibility for participation in the Program.

**I acknowledge that:**

A photocopy of this form is as valid as the original. I have the right to review the file and the information received using this form (with a person of my choosing to accompany me). I have the right to copy information from this file and to request correction of information I believe inaccurate. All adult household members will sign this form and cooperate with the owner in this process.

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Signature:	Signature:
Date:	Date:
Printed Name:	Printed Name:

## **General Requirements related to Income Determination**

These overarching requirements include how to determine whose income to count, anticipate and verify income, and compare income to HUD income limits.

### **Determining Whose Income to Count**

Income determination regulations require that income of all household members be included in the determination of income.

### **Anticipating Income**

The regulations at 24 CFR 92.203(d)(1) require that, for the purpose of determining eligibility for assistance, a jurisdiction must project a household's income in the future. To do so, a "snapshot" of the household's current circumstances is used to project future income. In general, a jurisdiction should assume that today's circumstances will continue for the next 12 months, unless there is verifiable evidence to the contrary.

### **Verifying Income**

The regulations at 24 CFR 92.203(a) require that jurisdictions determine income eligibility of applicants by examining source documents (such as wage statements or interest statements) as evidence of annual income. Jurisdictions may develop their own verification procedures provided that they collect source documentation and that this documentation is sufficient for HUD to monitor program compliance.

### **Assessing Information**

Jurisdictions must assess all the facts underlying the income information collected. Below are some of the considerations PJs must take into account. The jurisdiction should determine the basis on which employees are paid (hourly, weekly or monthly, and with or without overtime). An employee who gets paid "twice a month" may actually be paid either twice a month (24 times a year) or every two weeks (26 times a year). For applicants whose jobs provide steady employment (e.g., 40 hours a week, 50 weeks a year), it can be assumed that there will only be slight variations in the amount of earnings reflected in monthly or bi-weekly pay stubs. In such cases, three consecutive months' worth of income documentation is an appropriate amount upon which to base a projection of income over the following 12-month period. For those whose annual employment is less stable or does not conform to a twelve month schedule (e.g., seasonal laborers, construction workers, teachers), jurisdictions should examine income documentation that covers the entire previous twelve-month period. Such workers can experience substantial variations in earned income over the course of a year. As such, an examination of three months' worth of income documentation may not provide an accurate basis upon which to project the applicant's income over the following 12 months. In addition to hourly earnings, jurisdictions must account for all earned income. In addition to the base salary, this will include annual cost of living adjustments (COLAs), bonuses, raises, and overtime pay. In the case of overtime, it is important to clarify whether overtime is sporadic or a predictable component of an employee's income. If it is determined that an applicant has earned and will continue to earn overtime pay on a regular basis, jurisdictions should calculate the average amount of overtime pay earned by the applicant over the pay period the PJ is using to calculate income eligibility (3 months or 12 months). This average amount is then to be added to the total amount of projected earned income over the following 12-month period.

## **Comparing Annual Income to Published Income Limits**

Once household and income information has been established and verified, a jurisdiction must compare the information to the appropriate HUD income limits to determine if the household is eligible for participation in the Program. To determine eligibility, jurisdictions must use a copy of the most recent HUD income limits, adjusted for family size and by geographic area (county or metropolitan area). The income limits are updated annually and are available through HUD offices or on the Internet at [www.hud.gov](http://www.hud.gov).

## **Determining Household Size**

The income limits are adjusted by household size; therefore, one of the first steps in determining eligibility is to determine the size of the applicant household. Some households may include persons who are not considered as family members for the purposes of determining household size and income eligibility, including: • Foster children; • Foster adults; • Live-in aides; and • Children of live-in aides. These persons should not be counted as household members when determining household size, and their income, if any, is not included when calculating annual income. A child who is subject to a shared-custody agreement in which the child resides with the household at least 50 percent of the time can be counted in the household.

## **Timing of Income Certifications**

All households that receive assistance must be income-eligible at the time assistance is provided. Generally, the Program permits income verification dated no earlier than six months prior to receipt of assistance. Households must qualify as low-income at the time of occupancy or at the time funds are invested, whichever is later.