

**Make Isle of Wight HOME
Down Payment and Closing Cost (DPCC) Program
Program Introduction and Application**



The **Make Isle of Wight HOME** Down Payment and Closing Cost (DPCC) Program provides closing cost and/or down payment assistance to qualified first-time homebuyers. The program was developed to aid first-time homebuyers whose desire is to purchase a home in the county of Isle of Wight. The HOME DPCC, funded by the U. S. Department of Housing and Urban Development (HUD), is designed to expand the supply of affordable housing to low and moderate income families. Listed below are the general eligibility requirements and current household income limits. If you are within the program’s eligibility guidelines and income, please complete the attached application, provide the required supporting documentation, and submit it to the contact listed below. An application checklist is provided to you on the last page as a guide. Please note the maximum home buying assistance is up to \$13,000.

Eligibility Requirements:

- Must be a first-time homebuyer
- Property must be purchased in the county of Isle of Wight, Virginia
- Provide a certificate from a VHDA-approved First-time Homebuyer Class (in-person instruction only)
- Property must meet inspection standards and local codes
- Buyer must not have previously signed a sales contract prior to entering the DPCC program

Household Income Limits: (Income from All Sources):

Median Income Limits (\$)	1-Person (Yearly \$)	2-Persons (Yearly \$)	3-Persons (Yearly \$)	4-Persons (Yearly \$)	5-Persons (Yearly \$)	6-Persons (Yearly \$)	7- Persons (Yearly \$)	8-Persons (Yearly \$)
Maximum	46,200	52,800	59,400	66,000	71,300	76,600	81,850	87,150

Section 1- Applicant Information:

Name: _____
Last
First
Middle Initial

Current Address: _____ City & State: _____ Zip: _____

Mailing Address (if different): _____

Work Phone: _____ Home Phone: _____ Cell Phone: _____

Email: _____ Gender: ____M or ____F

Marital Status: ____ Single ____ Married ____ Divorced

____ Separated (copies of separation agreement required)

Return Application & Copies of Income Documents to the Hampton Roads Planning District Commission

723 Woodlake Dr.
Chesapeake, VA 23320

Phone: (757)420-8300 Fax: (757)523-4881 Email: comehome@hrpdcva.gov

Revised: 05/2020



Section 5- Lender and Real Estate Agent Information:

The following people have assisted with this application and will with the lending/closing process:

Mortgage Company: _____

Loan Officer: _____ Email: _____ Phone: _____

Real Estate Agent's Company: _____

Agent's Name: _____ Email: _____ Phone: _____

Section 6- Applicant(s) Signature(s):

By signing this application, you are affirming the information provided is true and accurate to the best of your knowledge and copies are included. Please note that failing to provide all pertinent information may lead to disqualification from the program, and/or a delay in processing your application. *Please note the DPA program reserves the right at any time to limit the number of application submissions, deny, and/or rescind the program's initial approval.* Also, signing this application conveys your consent to allow the program to contact any source to solicit and/or verify any necessary information to determine your eligibility and/or creditworthiness for the DPCC program.

Signature of Application/Guardian

Date

Signature of Co-Applicant

Date



Application Check List and Cover Sheet

Thank you for your interest in the Make Isle of Wight HOME Down Payment and Closing Cost (DPCC) Program. Please **return the Checklist along with the application** where it shows the documents provided with your application. Also, the *program does not accept original documents and is unable to make copies*. For those reasons, **please ensure only copies of your documents are provided with your application.**

Verification of other income (Check all that applies and send copies)

- | | |
|-------------------------------------------------------|------------------------------------------------------------------|
| <input type="checkbox"/> Social Security Award letter | <input type="checkbox"/> Child Support or Alimony |
| <input type="checkbox"/> Disability Award Letter | <input type="checkbox"/> Workers Compensation or Severance Pay |
| <input type="checkbox"/> Death Benefits | <input type="checkbox"/> Annuity, Retirement, or Pension Payment |
| <input type="checkbox"/> Unemployment | <input type="checkbox"/> Trust Income |
| <input type="checkbox"/> Royalties | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Insurance Payments | |

Verification of Assets for all household members- (Check all that applies and send copies)

- | | |
|--------------------------------------------------------|---------------------------------------------------------------------------|
| <input type="checkbox"/> Certificates of Deposits (CD) | <input type="checkbox"/> Retirement Savings (i.e. IRA, 401K, 403B, Keogh) |
| <input type="checkbox"/> Money Market Account | <input type="checkbox"/> Pension |
| <input type="checkbox"/> Mutual Funds or Bonds | <input type="checkbox"/> Life Insurance- Whole Life or Universal |
| <input type="checkbox"/> Lottery Winnings | <input type="checkbox"/> Victim's Restitution Insurance Settlements |
| <input type="checkbox"/> Capital Gains | <input type="checkbox"/> Real Estate (other than primary residence) |
| <input type="checkbox"/> Inheritances | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Annuity | |

Application (original) - completed and signed

Please provide copies of all of the documents listed below:

Most recent check stubs- one (1) month for all household members

Three (3) months of bank statements- for **all members**

Last two (2) years of **Federal Tax Returns (signed)** with all schedules and **W-2 Forms**

Copy of lender's mortgage preapproval letter