

Income Verification Checklist



Who should seek to become Income Verified?

- Interested in buying an **Avenue Income Restricted Home**
- Interested in obtaining **Avenue Place Down Payment Assistance (DPA)** - specific to Avenue Place Homes

Documentation Needed for Income Verification

Avenue needs to review the following documents in order to income verify you per HUD guidelines for funding eligibility. A **complete verification packet** needs to be submitted before verification can begin. Interested buyers will be added to our waitlist for these homes/funds based on **the date when their income verification is completed**. Submit packed to realty@avenuecdc.org

- Completed "Program Eligibility Questionnaire" (page 2)
- Photo ID** of each borrower
- Documentation of Income**
 - Most recent **2 months (60 days) of household income** from *everybody* living in the household who is over age of 18 (pay stubs from all jobs, child support, SSI, SSDI, annuities, alimony, unemployment, etc.)
 - *If self-employed*: we will need Profit & Loss from the most recent quarter **prepared by tax professional**
- Documentation of Assets** Most recent statements for **2 months (60 days)** from all accounts, include all pages (checking, savings, 401(K), IRA, retirement, TRS, CD's, etc.).
A printout of transaction history does not substitute for a statement
- Last **2 years of Tax Returns**, all pages, must be signed
- Last **2 years of W2's**
- Pre-Approval Letter** from a lender
 - **For Income Restricted Homes** - applicants can have a pre-approval from any lender, it does not have to be from one of the below lenders.
 - For *Avenue Place Down Payment* the lender must be on our list of Approved Lenders.
 - We can help you submit your documents to the lenders to seek pre-approval. Indicate below which of the lenders you would like us to connect you with (optional):
 - Bank of America**
Donald Bell, NMLS: 1489321
832-317-0952
don.bell@bankofamerica.com
 - Cornerstone, Inc.**
Benito Solis, NMLS: 743526
713-202-0100
bsolis@houseloan.com
 - Amegy Bank**
Eli Perez, NMLS: 593938
832-232-1048
eli.perez@amegybank.com
 - Cornerstone, Inc.**
Keith Lemons, NMLS: 208059
713-254-6309
klemmons@houseloan.com
 - Whitney Bank**
Daisy LaGrue, NMLS: 1584950
225-376-4512
Daisy.LaGrue@hancockwhitney.com

*Additional documents might be needed after receiving docs listed above





Program Eligibility Questionnaire

SECTION 1: HOUSEHOLD INFORMATION			
Applicant Name:		Other Household Members (names and ages):	
Co-Applicant Name:			
Current Street Address:	Apt. No.:	City:	Zip Code
Telephone Number:	Alternate Tel. #	Primary Contact's Email address:	

SECTION 2: ASSETS			
Name of Account Holder	Asset Description (Account Name and last 4 digits of account #)	Current Cash Value of Assets	Actual Annual Income from Assets
Liquid Assets (checking, saving, money markets, stocks)			
Non-Liquid (retirement, CDs - including maturity date)			
2. Net Cash Value of Assets.....(excluding non-liquid)			
3. Total Actual Income from Assets.....			
4. If Line 2 is greater than \$5,000, multiply line by <u>0.06%</u> (Passbook Rate - FY2016) and enter results here if not, leave blank.			

SECTION 3: ANTICIPATED HOUSEHOLD ANNUAL INCOME					
Name of Household Member	a. Wages/Salaries	b. Benefits/Pensions	c. Public Assistance	d. Other Income	e. Asset Income *
5. Totals					
6. Enter total of items from 5a. through 5e. This is Annual Income.....					

* Where household assets exceed \$5,000, use the greater of actual income (Line 3) or projected income based on passbook rate (Line 4).

SECTION 4: CERTIFICATIONS	
Total Number of people in household: _____	Does applicant currently own a home? <input type="checkbox"/> yes/no <input type="checkbox"/>
Client Certification - By signing this form, I hereby certify the following:	
I have disclosed above all sources of income for myself, any co-borrowers, other household members.....	_____ Initial
I intend to live in the home as my primary residence	_____ Initial
I also certify that the number of household members to reside in the home is accurate.....	_____ Initial

Primary Borrower's Signature	Date Signed	Co-borrower's Signature	Date signed
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For Office Use Only	
Percent of median income	Signature of Intake Counselor Date
Date/Time of Certification	Name of Intake Counselor
Property Interested In	Date
	Name of Supervisor