



## WELCOME HOME: OWN IN LOGAN!

Neighborhood Housing Solutions  
195 West Golf Course Road, Suite 1 Logan UT 84321  
435-753-1112 • Fax 435-753-6112

### PARTICIPANT CHECKLIST

#### MEET WITH LENDER

- Give your lender the revised “Welcome Home: Own in Logan!” program policies.
- Have your lender determine that the required **38/41** ratios are met. These ratios mean that your expected house payment cannot exceed 38% of your gross monthly income and your total monthly debt cannot exceed 41% of your gross monthly income.
- Pre-qualify for a mortgage loan.

#### ALLOWABLE LOAN TYPES

- Fixed rate mortgages, including FHA, Conventional, First Home and First Home Plus, All 97, Affordable Gold and similar insured mortgages. 100% financing is not allowed.
- \$500 minimum down payment is required from your own funds (not a gift).**
- “Welcome Home: Own in Logan!” cannot be used with any other down payment assistance programs.

#### LOOKING FOR A HOME

- You are required to attend the Home Ownership Education Course at the Family Life Center or take a similar online course. Contact the Family Life Center at 435-797-7224 for more information to register or log onto <http://extension.usu.edu/hbe/homebuyer-course/index>. You must take this course before you expect to close on a home. **Make sure you receive a certificate upon completion of the course.**
- The home must be within Logan City limits.
- Existing single-family detached homes are eligible. Condominiums, town homes, twin homes and new construction are excluded.**

#### FINAL QUALIFICATION WITH LENDER

The lender must e-mail the following information to Neighborhood Housing Solutions at [dave@nnhc.net](mailto:dave@nnhc.net) :

- HUD Standardized Loan Application (1003)\*
- Loan Estimate\*
- Mortgage Credit Analysis Worksheet (MCAW) or Transmittal Summary (1008)\*
- Preliminary Report from Title Company (Including Plat Map)\*
- Real Estate Purchase Contract (REPC) with all addendums\*
- Final HUD-1 Settlement Statement (at least 24 hrs prior to closing)
- Copy of Recorded Trust Deed and Note once closing has taken place.

#### PARTICIPANT RESPONSIBILITY TO PROVIDE TO Neighborhood Housing Solutions,

- Copy of latest W-2 forms for all participants\*
- Copy of past 2 years Federal Income Tax Returns for all participants (first two pages as well as any BFS tax schedules)\*
- Copy of last two paystubs\*
- Copy of Home Ownership Education Certificate

**\*NEIGHBORHOOD HOUSING SOLUTIONS must receive these documents at least 2 weeks prior to closing.  
A closing date can be scheduled once all required documentation is  
received and verified by NEIGHBORHOOD HOUSING SOLUTIONS**