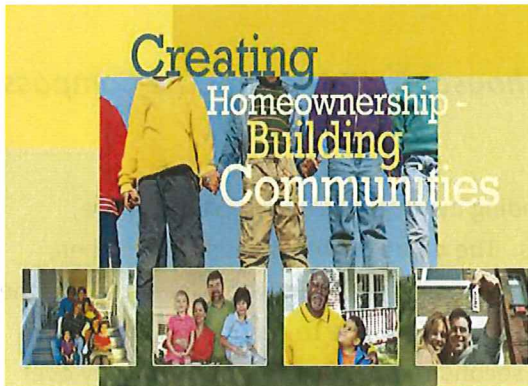


479.755.4663  
[www.CompassRCG.com](http://www.CompassRCG.com)

## Building a Brighter Future ..... Through Homeownership



*You may qualify to own a home like these –*

*Built by the Compass Realty & Construction Group.*

1. Are you a first time home buyer? Or, if you have owned a home before, has it been more than three years ago?
2. How many people live in your home?
3. Does your income meet the requirements on the next page?
4. Are you creditworthy to obtain a home loan?

If you answered yes to the questions above, you may qualify for homeownership with down payment assistance. Contact Paul McCollom at 479- 782-4991 Ext. 134 or 479-755-4663 ([pmccollom@CompassRCG.com](mailto:pmccollom@CompassRCG.com))

# Frequently Asked Questions

## ***Am I eligible to purchase a home from the Compass Realty & Construction Group?***

The funding used requires us to sell the houses to buyers who can meet the low – median income guidelines. Buyers must attend a First Time Home Buyers class prior to closing on their new home. The primary lending institution of your choice qualifies you for a loan and we help with providing the additional money necessary to purchase. If you don't have a preferred bank we can assist in providing banking options that currently work with our program.

## ***What are the current low - median income limits for families in the Fort Smith area?***

The number of people in the household determines the maximum amount of income a family can have and still qualify to purchase one of our Affordable Housing Program houses. Low – median income families must have enough income to qualify for the house they are interested in without going over the incomes listed below.

Affordable Housing Program							
80% Area Median Income Limits							
1 person	2 people	3 people	4 people	5 people	6 people	7 people	8 people
\$30,350	\$34,700	\$39,050	\$43,350	\$46,850	\$50,300	\$53,800	\$57,250

## ***Why are we required to have a second mortgage on the houses built through the Compass Realty & Construction Group?***

You will need to obtain a primary mortgage (called home loan) from a lending institution for the first mortgage, and Compass provides assistance for the down payment and closing costs. The down payment assistance is then secured with the City of Fort Smith with a soft second mortgage. The second mortgage, a forgivable loan, will run the first 5 to 10 years (depending on amount of subsidy given) and requires that you continue to occupy the home as your primary residence and follow the deed restrictions. A portion of the second mortgage is forgiven annually over the course of the loan.

## ***Can I finance through the Compass Realty & Construction Group?***

No, buyers will need to secure primary financing through any local lending institution of their choice.

## ***Are house payments cheaper than rent?***

In most of our sales they have been. Buyers using current interest rates usually pay about \$650.00\* per month (including principal, interest, taxes and insurance) on a 3br, 2ba home with a sales price of \$125,000\* for a 30-year loan. Interest rates vary depending on available bond money and credit scores.

\*Subsidy amounts applied



**CRAWFORD-SEBASTIAN COMMUNITY DEVELOPMENT COUNCIL, INC.**  
1617 South Zero, P O Box 180070, Fort Smith, AR 72918  
479-785-2303 Fax 479-784-9029

**Confidentiality Statement**  
Information shared with C-SCDC  
staff will be kept strictly  
confidential. These forms will be  
maintained in locked files.

**Client #1 Head of Household (HoH):**

First Name: _____	Last Name: _____
Current Residential Address: _____	
City, State, Zip: _____	
County: _____	SS#: _____
Home Phone: _____	Cell Phone: _____
Email: _____	
Total Persons in Household: _____	Gender: _____ (M/F) Age: _____
Birthdate: _____	Education: _____ Marital Status: _____
Preferred Language: _____	
Race: _____	Is Hispanic? (Ethnicity): _____ (Y/N)
Veteran: _____ (Y/N)	Active Military? _____ (Y/N) Disabled: _____ (Y/N)
Disabled Dependent: _____ (Y/N)	Health Insurance: _____ (Y/N)
<b>Health Insurance Sources:</b>	
<input type="checkbox"/> Medicaid	<input type="checkbox"/> Medicare
<input type="checkbox"/> State Children's Health Insurance Program	<input type="checkbox"/> State Health Insurance for Adults
<input type="checkbox"/> Military Health Care	<input type="checkbox"/> Direct-Purchase
<input type="checkbox"/> Employment Based	
<b>Work Status (individuals 18+):</b> <input type="checkbox"/> Employed Full-Time <input type="checkbox"/> Empl. Part-Time	
<input type="checkbox"/> Migrant Seasonal Farm Worker	<input type="checkbox"/> Unemployed (not in labor force)
<input type="checkbox"/> Unemployed (Short-Term 6 months or less)	<input type="checkbox"/> Retired
Unemployed (Long-Term more than 6 months)	
Gross Household Yearly Income(Income before taxes from all sources): \$ _____	

**Client #3**

First Name: _____	Last Name: _____
SS#: _____ Preferred Language: _____	
Education: _____	Race: _____ Is Hispanic? (Ethnicity): _____ (Y/N)
Gender: _____ (M/F)	Birthdate: _____ Age: _____
Veteran: _____ (Y/N)	Active Military? _____ (Y/N) Disabled: _____ (Y/N)
Disabled Dependent: _____ (Y/N)	Health Insurance: _____ (Y/N)
<b>Health Insurance Sources:</b>	
<input type="checkbox"/> Medicare	<input type="checkbox"/> Medicaid
<input type="checkbox"/> State Health Insurance for Adults	<input type="checkbox"/> State Health Insurance for Adults
<input type="checkbox"/> Direct-Purchase	<input type="checkbox"/> Military Health Care
<input type="checkbox"/> Employment Based	
<b>Work Status (individuals 18+):</b> <input type="checkbox"/> Employed Full-Time <input type="checkbox"/> Empl. Part-Time	
<input type="checkbox"/> Migrant Seasonal Farm Worker	<input type="checkbox"/> Unemployed (not in labor force)
<input type="checkbox"/> Unemployed (Short-Term 6 months or less)	<input type="checkbox"/> Retired
Unemployed (Long-Term more than 6 months)	

**Client #4**

First Name: _____	Last Name: _____
SS#: _____ Preferred Language: _____	
Education: _____	Race: _____ Is Hispanic? (Ethnicity): _____ (Y/N)
Gender: _____ (M/F)	Birthdate: _____ Age: _____
Veteran: _____ (Y/N)	Active Military? _____ (Y/N) Disabled: _____ (Y/N)
Disabled Dependent: _____ (Y/N)	Health Insurance: _____ (Y/N)
<b>Health Insurance Sources:</b>	
<input type="checkbox"/> Medicare	<input type="checkbox"/> Medicaid
<input type="checkbox"/> State Health Insurance for Adults	<input type="checkbox"/> State Health Insurance for Adults
<input type="checkbox"/> Direct-Purchase	<input type="checkbox"/> Military Health Care
<input type="checkbox"/> Employment Based	

**Client #5**

First Name: _____	Last Name: _____
SS#: _____ Preferred Language: _____	
Education: _____	Race: _____ Is Hispanic? (Ethnicity): _____ (Y/N)
Gender: _____ (M/F)	Birthdate: _____ Age: _____
Veteran: _____ (Y/N)	Active Military? _____ (Y/N) Disabled: _____ (Y/N)
Disabled Dependent: _____ (Y/N)	Health Insurance: _____ (Y/N)
<b>Health Insurance Sources:</b>	
<input type="checkbox"/> Medicare	<input type="checkbox"/> Medicaid
<input type="checkbox"/> State Health Insurance for Adults	<input type="checkbox"/> State Health Insurance for Adults
<input type="checkbox"/> Direct-Purchase	<input type="checkbox"/> Military Health Care
<input type="checkbox"/> Employment Based	

**PURCHASE INFORMATION**

Address of property being purchased: _____	
City/State/Zip: _____	
Lender/Bank: _____	Loan Officer: _____ Phone: _____
Realtor Name: _____	Phone: _____ Fax: _____
Title Company: _____	Phone: _____

I/we Certify that 1 persons intent to reside in our residence. 1 persons are over the age of 18. The home we are purchasing will be our principal residence. I also certify that the above person(s) that note "no income" have no income from any source.

**WARNING: 18 U.S.C. 1001 provides, among other things, that whoever knowingly and willingly makes or uses a document or writing containing any false, fictitious, or fraudulent statement or entry, in any matter within the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years, or both.**

Signature of Head of Household

Date

Signature of Spouse/Other Adult

Date

## MONTHLY BUDGET WORKSHEET

Client: \_\_\_\_\_ Date: \_\_\_\_\_

EXPENSES	ESTIMATED MONTHLY
Rent	\$
UTILITIES: Gas/Oil	\$
Electricity	\$
Water, Sewer	\$
Phone	\$
Food	\$
Cleaning Supplies	\$
Cable TV/Internet	\$
Eating Out	\$
Laundry	\$
Personal/Toiletries (Diapers, etc)	\$
Gasoline	\$
Clothing	\$
Hair Care	\$
Tobacco/Alcohol	\$
Entertainment	\$
Prescriptions	\$
Medical Bills	\$
Church/Charity	\$
Child Support	\$
Car Insurance	\$
Pet Care	\$
Misc.	\$
<b>Debt Repayments</b>	\$
Car Payment	\$
Credit Card Payments	\$
Personal Loans/Student Loans	\$
Other Expenses	\$

TOTAL INCOME: \$ \_\_\_\_\_

MINUS TOTAL EXPENSES \$ 0.00 \_\_\_\_\_

BALANCE SURPLUS (+) \$ \_\_\_\_\_

OR DEFICIT (-) \$ \_\_\_\_\_

## Housing Counseling Application Check List

Homeownership and Asset Development  
Center 1617 South Zero Street  
Fort Smith, AR 72901  
(479) 785-2303

ALL ADULTS OVER THE AGE OF 18 MUST SIGN THESE DOCUMENTS  
AND REPORT ALL INCOME

- ☐ Completed, Signed, and Dated Application
- ☐ Completed and Signed Privacy Policy and Practices Form
- ☐ Signed Housing Counseling Disclosure Form
- ☐ Signed and Dated Consumer Authorization and Release Form
- ☐ Signed and Dated For Your Protection: Get a Home Inspection Form
- ☐ Completed Monthly Household Budget Form

### ALL Applicants

- ☐ Copy of ID or Driver's License for ALL Applicants
- ☐ Copy of Social Security Cards for ALL Applicants
- ☐ Copy of ALL Household Income
  - \* Last 4 pay stubs
  - \* Last declaration letter for Social Security/SSI or VA Benefits
  - \* Child Support/Court Order/Divorce Decree/or Bank Statements showing proof of Child Support received.
  - \* Self-Employment - last 2 years tax returns
  - \* Any other form of income

**Your application will not be processed until, we have all of the forms thoroughly completed, signed, dated, attached with copies of ALL household income, I.D. or Driver's License, and Social Security Cards for ALL applicants.**

## The Homeownership and Asset Development Center

1617 South Zero Street - P O Box 180070  
Fort Smith, AR 72918  
Phone: 479-785-2303 Fax: 479-784-9029

### Certification of Zero Income

(To be completed by adult household members only, if appropriate)

Household Name: \_\_\_\_\_

**1 I HEREBY CERTIFY THAT I DO NOT INDIVIDUALLY RECEIVE INCOME FROM ANY OF THE FOLLOWING SOURCES:**

- A. Wages from employment (including commissions, tips, bonuses, fees, etc.);
- B. Income from operation of a business;
- C. Rental income from real or personal property;
- D. Interest or dividends from assets;
- E. Social Security payments, annuities, insurance policies, retirement funds, pensions, or death benefits;
- F. Unemployment or disability payments
- G. Public Assistance Payments;
- H. Periodic allowances such as alimony, child support, or monthly gifts received from persons not living in my household;
- I. Sales from self-employed resources (Avon, Mary Kay, etc);
- J. Any other source not named above.

2 I currently have no income of any kind and there is no imminent change expected in my financial status or employment status.

**SECTION 1001 OF TITLE 18, UNITED STATES CODE PROVIDES: "WHOEVER, IN ANY MATTER WITHIN THE JURISDICTION OF ANY DEPARTMENTS OR AGENCY OF THE UNITED STATES KNOWINGLY AND WILLFULLY FALSIFIES, CONCEALS OR COVERS UP BY ANY TRICK, SCHEME OR DEVICE A MATERIAL FACT, OR MAKES ANY FALSE, FICTICIOUS OR FRAUDULENT STATEMENTS OR REPRESENTATIONS, OR MAKES OR USES ANY FALSE WRITING OR DOCUMENT KNOWING THE SAME TO CONTAIN ANY FALSE, FICTICIOUS OR FRAUDULENT STATEMENT OR ENTRY, SHALL BE FINE UNDER THIS TITLE OR IMPRISONED NOT MORE THAN FIVE YEARS, OR BOTH."**

\_\_\_\_\_  
Signature of Household Member

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

A program of Crawford-Sebastian Community Development Council, Inc.  
Affirmative Action/Equal Opportunity Employer



# The Homeownership and Asset Development Center

1617 South Zero Street - P O Box 180070  
Fort Smith, AR 72918  
Phone: 479-785-2303 Fax: 479-784-9029

## Certification of No Child Support Income

(To be completed by adult household members only, if appropriate)

Household Name: \_\_\_\_\_

- 1 I hereby certify that I have 0 child or children under the age of 18, but I do not receive child support from the absent parent.
- 2 Please check the one that applies to your situation:
  - a. ☐ I have a court order child support, but I do not receive any child support income.
  - b. ☐ I don't have a court ordered child support, and I do not receive any child support income.
- 3 When was the last time you received any child support income from the absent parent?  
\_\_\_\_\_ How much? \_\_\_\_\_

**SECTION 1001 OF TITLE 18, UNITED STATES CODE PROVIDES: "WHOEVER, IN ANY MATTER WITHIN THE JURISDICTION OF ANY DEPARTMENTS OR AGENCY OF THE UNITED STATES KNOWINGLY AND WILLFULLY FALSIFIES, CONCEALS OR COVERS UP BY ANY TRICK, SCHEME OR DEVICE A MATERIAL FACT, OR MAKES ANY FALSE, FICTICIOUS OR FRAUDULENT STATEMENTS OR REPRESENTATIONS, OR MAKES OR USES ANY FALSE WRITING OR DOCUMENT KNOWING THE SAME TO CONTAIN ANY FALSE, FICTICIOUS OR FRAUDULENT STATEMENT OR ENTRY, SHALL BE FINE UNDER THIS TITLE OR IMPRISONED NOT MORE THAN FIVE YEARS, OR BOTH."**

\_\_\_\_\_  
Signature of Household Member

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Date

A program of Crawford-Sebastian Community Development Council, Inc.  
Affirmative Action/Equal Opportunity Employer



# The Homeownership and Asset Development Center

## Housing Counseling Disclosure

Crawford-Sebastian Community Development Council, Inc. is a non-profit HUD approved housing counseling agency. These counseling services such as homebuyer education courses, one-on-one credit review and loan preparation counseling are at no charge to you. We recommend different mortgage options or programs to you as a result of this counseling; however, YOU are free to choose your lender, lending products, home and down payment assistance program if you qualify, regardless of the recommendation made by your counselor.

While C-SCDC does offer several programs such as down payment assistance, homes that we have for sale and partnerships with lenders for special loan products, you are at no obligation to use any of those additional services. Some of our down payment assistance programs do require administrative fees that are paid at closing. These fees are paid out of grant funds given to you at closing and are only charged if you close on your home. HUD may look at your file when C-SCDC has their annual review by HUD.

**Counseling Program: HUD**

**Date:** \_\_\_\_\_

**\*I acknowledge receipt of this disclosure and verify that I/we are receiving counseling from C-SCDC in the following areas:**

<u>  X  </u> Credit Review Counseling	<u>  X  </u> Individual Income Counseling
<u>  X  </u> Prepared a monthly budget	_____ Pre-Purchase & DPA
_____ Refresher Homebuyers Course	

**\*I acknowledge that I/we are receiving information from C-SCDC in the following areas:**

- ☒ For Your Protection: Get a Home Inspection & Ten Important Questions to ask your Home Inspector:
- ☒ Privacy Policy and Practices of C-SCDC
- ☒ Housing Services & Fees Price List

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Signature





**PRIVACY POLICY AND PRACTICES OF**  
**Crawford-Sebastian Community Development Council, Inc.**  
**Home Ownership and Asset Development Center**

We at Crawford-Sebastian Community Development Council, Inc – Home Ownership and Asset Development Center value your trust and are committed to the responsible management, use and protection of personal information. This notice describes our policy regarding the collection and disclosure of personal information. Personal information, as used in this notice, means information that identifies an individual personally and is not otherwise publicly available information. It includes personal financial information such as credit history, income, employment history, financial assets, bank account information and financial debts. It also includes your social security number and other information that you have provided us on any applications or forms that you have completed.

**Information We Collect**

We collect personal information to support our lending operations, financial fitness counseling and to aid you in shopping for and obtaining a home mortgage from a conventional lender. We collect personal information about you from the following sources:

- Information that we receive from you on applications or other forms,
- Information about your transactions with us, our affiliates or others,
- Information we receive from a consumer reporting agency, and
- Information that we receive from personal and employment references.

**Information We Disclose**

We may disclose the following kinds of personal information about you:

- Information we receive from you on applications or other forms, such as your name, address, social security number, employer, occupation, assets, debts and income;
- Information about your transactions with us, our affiliates or others, such as your account balance, payment history and parties to your transactions; and
- Information we receive from a consumer reporting agency, such as your credit bureau reports, your credit history and your creditworthiness.

**To Whom Do We Disclose**

We may disclose your personal information to the following types of unaffiliated third parties:

- Financial service providers, such as companies engaged in providing home mortgage or home equity loans,
- Others, such as nonprofit organizations involved in community development, but only for program review, auditing, research and oversight purposes.

*We may also disclose personal information about you to third parties as permitted by law. Prior to sharing personal information with unaffiliated third parties, except as described in this policy, we will give you an opportunity to direct that such information not be disclosed.*

**Confidentiality and Security**

We restrict access to personal information about you to those of our employees who need to know that information to provide products and services to you and to help them do their jobs, including underwriting and servicing of loans, making loan decisions, aiding you in obtaining loans from others, and financial counseling. We maintain physical and electronic security procedures to safeguard the confidentiality and integrity of personal information in our possession and to guard against unauthorized access. We use locked files, user authentication and detection software to protect your information. Our safeguards comply with federal regulations to guard your personal information.

**PRIVACY CHOICES FORM**

If you want to opt out, that is direct us not to make disclosures about your personal information (other than disclosures permitted by law) as described in this notice, check the box below to indicate your privacy choice.

I do ☐, or do not ☐ allow disclosure of my personal information to unaffiliated 3rd parties (Lenders, Realtors, etc.)

\_\_\_\_\_  
Client #1

\_\_\_\_\_  
Client #2

\_\_\_\_\_  
Date

## CONSUMER AUTHORIZATION AND RELEASE

I hereby authorize CoreLogic Credco, LLC ("CREDCO" or "FAC") to obtain my/our tri-merged consumer report, credit information, credit risk scores and other enhancements to my consumer report (hereinafter collectively referred to as "Report") from one or more of the three national credit repositories (Equifax, Experian, Trans Union) and provide a copy of the Report to my counseling agency, Crawford-Sebastian Community Development Council (hereinafter collectively referred to as "Counselor") for Counselor to review for the purposes of providing housing counseling services, and/or information inquiry purposes. This authorization is intended to comply with a consumer report request as set forth in 15 U.S.C. 1681b(a)(2).

I acknowledge that the Report is provided "AS IS" and that CREDCO makes no representation or warranty, express or implied, including, but not limited to, implied warranties of merchantability or fitness for a particular purpose and implied warranties arising from a course of dealing or a course of performance with respect to the accuracy, validity or completeness of the report or that it will meet my needs and CREDCO expressly disclaims all such representations and warranties.

I recognize that the accuracy, validity or completeness of the Report provided by CREDCO is not guaranteed by CREDCO and I hereby release CREDCO and CREDCO's parent, sister, affiliated companies, successors and assigns and its and their directors, officers, agents, employees and independent contractors (collectively, "CREDCO's Affiliates") from any liability for any negligence in connection with the preparation of the Report and from any loss damages, expenses, costs or obligation of any kind of nature whatsoever suffered by me resulting directly or indirectly from the inaccuracy, invalidity or incompleteness of the Report.

If one or more of the provisions, or a portion of a provision of this document are held for any reason to be invalid, illegal or unenforceable, such invalidity or illegality or unenforceability will not affect any provisions of this document, and this document will be construed as if such invalid, illegal or unenforceable provision had not been contained herein.

I authorize the Counselor to discuss with my lender my qualifications and terms of loan. I also, authorize Counselor to release information regarding my credit, income, or qualification assistance to lenders where I have applied for a home mortgage and to funders which provide assistance to homebuyers.

Please check one: I do ☐ or I do not ☐ authorize C-SCDC to give specific information about my loan to my realtor.

My Realtor's name is (if applicable): \_\_\_\_\_

**There is no expiration date to this form. Copy is deemed as original.**

I/We understand that any intentional or negligent representation(s) of the information contained on this form may result in civil liability and/or criminal liability under the provisions of Title 18, United States Code, Section 1001.

Client #1: \_\_\_\_\_ Date: \_\_\_\_\_

Client #2: \_\_\_\_\_ Date \_\_\_\_\_

A program of Crawford-Sebastian Community Development Council, Inc.  
Affirmative Action/Equal Opportunity Employer



## For Your Protection Get a Home Inspection

**You must make a choice on getting a Home Inspection. It is not done automatically.**

You have the right to examine carefully your potential new home with a professional home inspector. But a home inspection is not required by law, and will occur only if you ask for one and make the arrangements. You may schedule the inspection for before or after signing your contract. You may be able to negotiate with the seller to make the contract contingent on the results of the inspection. For this reason, it is usually in your best interest to conduct your home inspection as soon as possible if you want one. In a home inspection, a professional home inspection takes an in-depth, unbiased look at your potential new home to:

- ☒ Evaluate the physical condition; structure, construction, and mechanical systems;
- ☒ Identify items that need to be repaired and
- ☒ Estimate the remaining useful life of the major systems, equipment, structure, and finishes.

### **The Appraisal is NOT a Home Inspection and does not replace an inspection.**

An appraisal estimates the market value of the home to protect the lender. An appraisal does not examine or evaluate the condition of the home to protect the homebuyer. An appraisal only makes sure that the home meets FHA and/or your lender's minimum property standards. A home inspection provides much more detail.

### **FHA and Lenders may not Guarantee the Condition of your Potential New Home**

If you find problems with your new home after closing, neither FHA nor your lender may give or lend you money for repairs. Additionally, neither FHA nor your lender may buy the home back from you. Ask a qualified home inspector to inspect your potential new home and give you the information you need to make a wise decision.

### **Your Home Inspector may test for Radon, Health/Safety, and Energy Efficiency**

EPA, HUD and DOE recommend that houses be tested and inspected for radon, health and safety, and energy efficiency, respectively. Specific tests are available to you. You may ask about tests with your home inspection, in addition to the structural and mechanical systems inspection. For more information: Radon - call 1-800-SOS-Radon; Health and Safety - see the HUD Healthy Homes Program at [www.HUD.gov](http://www.HUD.gov); Energy Efficiency - see the DOE Energy Star Program at [www.energystar.gov](http://www.energystar.gov).

### **Selecting a Trained Professional Home Inspector**

Seek referrals from friends, neighbors, other buyers, realtors, as well as local listings from licensing authorities and local advertisements. In addition, consult the American Society of Home Inspectors (ASHI) on the web at: [www.ashi.org](http://www.ashi.org) or by telephone at: 1-800-743-2744.

**I/We have read this document and understand that if I/we wish to get a home inspection, it is best to do so as soon as possible. The appraisal is not a home inspection. I/we will make a voluntary choice whether to get a home inspection. A home inspection will be done only if I/we ask for one and schedule it. Your lender may not perform a home inspection and neither FHA nor your lender may guarantee the condition of the home. Health and safety tests can be included in the home inspection if I/we choose.**

(Signed) Homebuyer

Date

(Signed) Homebuyer

Date

Public reporting burden for this collection is estimated at a average of 30 minutes to review the inspections, find the information, and complete this form. This agency cannot conduct or sponsor a collection of information unless a valid OMB number is displayed. You are not required to respond to a collection of information if this number is not displayed. Valid OMB numbers can be located on the OMB Internet page at <http://www.whitehouse.gov/library/OMB/INVC.html> - HUD if desired you can call 1-800-827-1000 to get information on where to send comments or suggestions about this form.

HUD-92564-CN (expiration)



