



Submit the Application via email to:
Los Angeles Housing Department (LAHD)
Homeownership Unit
lahd.homeownershipunit@lacity.org

LOW INCOME PURCHASE ASSISTANCE (LIPA) PROGRAM LOAN APPLICATION AND CHECKLIST

(Use tab or arrow keys to move from one shaded field to the next. Click on shaded boxes to make a selection)

Borrower Name(s):	
Property Address:	

This LAHD Loan Application is for the Low Income Purchase Assistance (LIPA) Program. The items listed below must be submitted in order to consider the application as complete. An application submitted incomplete or not in the prescribed format may be returned without processing.

1. LAHD LIPA Homebuyer Loan Application
2. LAHD LIPA Loan Worksheet. All line items must be supported and traceable to their source documents.
3. Vesting Language, signed by the Homebuyer(s)
4. Escrow's Estimated Closing Cost Statement for the Buyer
5. Signed Residential Purchase Agreement and Addendums
6. Appraisal Report (current to within 60 days)
7. Proof of Buyer's Earnest Money Deposit (EMD)
8. Signed & Dated Form 1008 from First or Funding Lender
9. First or Funding Lender Conditional Loan Approval Letter
10. Signed and Dated Form 1003.
11. Credit Report (current to within 60 days)
12. Current three (3) months of consecutive Pay Stubs
13. Signed & Dated Verification of Employment (VOE) Form
14. Signed & Dated Year-to-Date Profit & Loss Statement for Self-Employed.
15. Signed & dated Federal Tax Returns for the last three (3) years
16. W2s for the last three (3) years
17. IRS Form W-9 for each applicant - (signed & dated)
18. Copy of Social Security Card for each applicant
19. Six (6) months of all Assets Statements. Group each asset by borrower (if multiple borrowers) and by asset category (for savings; checking; 401K; non-banking payment apps such as Venmo, PayPal, and Cash App). Example: #19_Checking for John Smith, and #19_Checking for Jane Smith.
20. LAHD Verification of Assets Disposed Form
21. Memo listing at least three (3) acceptable LAHD Compensating Factors if back-end ratio exceeds 45.00%
22. LAHD LIPA Property Inspections Disclaimer Form
23. Escrow Instructions (including Escrow Officer's Email Address), signed by homebuyer
24. Preliminary Title Report
25. Copy of Homebuyer Education Certificate from Approved LAHD provider.
26. Declaration of Citizenship, Alienage, and Immigration Status Form (with supporting documentation for each Borrower).
27. LAHD No Income Certification Form (if applicable)
28. LAHD Credit Check Authorization Form (if applicable)
29. LAHD Conflict of Interest Form
30. Gift Letter (if applicable)
31. Certificate of Occupancy for new construction property
32. Explanation Letters (if applicable)

PROGRAM	
<input type="checkbox"/> Low Income Purchase Assistance (LIPA) Program – Up to \$161,000	
LENDER INFORMATION	
Originating Lender:	
Loan Officer:	
Email Address:	
Office Address:	
Office Phone Number:	
Cell Phone Number:	
Fax Number:	
Funding Lender:	
Loan Officer:	
Email Address:	
Office Address:	
Office Phone Number:	
Cell Phone Number:	
Fax Number:	
Buyer's Brokerage Firm:	
Agent Name:	
Email Address:	
Office Address:	
Office Phone Number:	
Cell Phone Number:	
Fax Number:	
Seller's Brokerage Firm:	
Agent Name:	
Email Address:	
Office Address:	
Office Phone Number:	
Cell Phone Number:	
Fax Number:	

- Are the Borrowers U.S. Citizens, Lawful Permanent Residents, or other Qualified Aliens? Please refer to the Declaration of Citizenship, Alienage, and Immigration Status Form. Yes No
- Do the Borrowers meet the LIPA first-time homebuyer definition that states that the Borrowers have not had an ownership interest in any real property at any time during the last three (3) years, have not claimed a deduction for mortgage interest and/or property taxes on their federal income tax returns, and do not have any outstanding mortgage obligations? Yes No
- Are any of the Borrowers Seniors (age 62+)? Yes No
- Are any of the Borrowers Veterans? Yes No

PROPERTY INFORMATION

1. Subject property address: _____
2. Is the subject property located within the City of Los Angeles? Yes No
3. Is the subject property within the Program maximum purchase price limits of \$1,081,100 for Single Family Residences or \$679,250 for Condominiums/Townhomes? Yes No
4. Who currently occupies the subject property? Owner Borrower as Tenant Other Tenant
 Caretaker Vacant

BORROWER(S) INFORMATION

Borrower #1:	
Social Security Number:	(Last Name, First Name, Initial)
Present Home Address:	
City, State, Zip Code:	
Home & Cell Numbers:	Home _____ Cell _____
Email Address:	
Work Phone Number:	Job Title _____
Hispanic:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Race:	Use code from Table below
Borrower #2:	
Social Security Number:	(Last Name, First Name, Initial)
Present Home Address:	
City, State, Zip Code:	
Home & Cell Numbers:	Home _____ Cell _____
Email Address:	
Work Phone Number:	Job Title _____
Hispanic:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Race:	Use code from Table below
Borrower #3:	
Social Security Number:	(Last Name, First Name, Initial)
Present Home Address:	
City, State, Zip Code:	
Home & Cell Numbers:	Home _____ Cell _____
Email Address:	
Work Phone Number:	Job Title _____
Hispanic:	<input type="checkbox"/> Yes <input type="checkbox"/> No
Race:	Use code from Table below

Race Code Table

11-White
& White
12-Black or African American
American & White

17-Asian

18-Black or African

13-Asian
 19-American Indian or Alaskan Native & Black or African American
 14-American Indian or Alaskan Native
 15-Native Hawaiian or Other Pacific Islander
 16-American Indian/Alaska Native & White

20-Other Multi Racial

30-I do not wish to furnish this information

HOUSEHOLD INFORMATION					
Household Member (Name)	Relationship to Borrower #1	Age	Gender	Income Status	Social Security Number
1.	Self	Income Status			
2.					
3.					
4.					
5.					
6.					
7.					
8.					

NOTE: LAHD WILL NOT ACCEPT ANY MODIFICATIONS TO THE HOUSEHOLD INFORMATION AFTER THE APPLICATION HAS BEEN SUBMITTED TO LAHD FOR REVIEW.

INCOME ELIGIBILITY			
ASSETS-LIST ALL ASSETS INCLUDING RETIREMENT ACCOUNTS			
Household Member (Name)	Asset Description	Current Cash Value of Assets	Actual Income from Assets
3.	Net Cash Value of Assets.....	3.	
4.	Total Actual Income from Assets.....		4.
5.	If line 3 is greater than \$5,000, multiply line by <u>.06%</u> (Passbook Savings Rate) and enter results here; otherwise, leave blank.		5.

Asset Income to be used in annual income calculation: \$ ____ (from table above)

IMPORTANT NOTE: All Borrower(s) must invest at least 80% of their total liquid assets (e.g. checking accounts, savings accounts) in excess of \$20,000 (retirement assets exempted) towards the purchase of the subject property.

ANNUAL PROJECTED INCOME FROM ALL ADULT HOUSEHOLD MEMBERS			
Household Member (Name)	Source of Income	Gross Monthly	Total Gross Yearly

TOTAL:

TOTAL HOUSEHOLD INCOME OF ALL ADULTS 18 YEARS OR OLDER.

\$ _____ (Total of two tables above)

2023 PROGRAM INCOME LIMITS (AS OF JUNE 15, 2023)

Household Size	1	2	3	4	5	6	7	8	9	10	11	12
Low Income (up to 80% of AMI)	\$70,650	\$80,750	\$90,850	\$100,900	\$109,000	\$117,050	\$125,150	\$133,200	Please contact LAHD for income limits for larger household sizes			

I/We certify that all of the foregoing information is true and correct. I/We understand that 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 and that by doing so may result in a fine, criminal penalty and/or immediate repayment of my/our loan. Furthermore, I/We authorize the LAHD permission to contact collateral sources for purposes of certifying that the information in this application, and all accompanying documentation associated with this application, is correct.

Acknowledgement-Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a consumer reporting agency.

I FULLY UNDERSTAND AND HAVE BEEN ADVISED BY THE FIRST MORTGAGE LENDER THAT I AM APPLYING FOR A CITY LOAN WITH SHARED APPRECIATION.

_____	_____	_____
Printed Name of Borrower #1	Signature of Borrower # 1	Date
_____	_____	_____
Printed Name of Borrower #2	Signature of Borrower # 2	Date
_____	_____	_____
Printed Name of Borrower #3	Signature of Borrower # 3	Date
_____	_____	_____
Printed Name of Borrower #4	Signature of Borrower # 4	Date

Based upon the documents submitted to, or obtained by, the Lender has no reason to believe that either the Borrower(s) or Seller(s) of the Subject Property have made any negligent or fraudulent material misstatements with the Borrowers' LAHD Homeownership Purchase Assistance Application, and completed information above as accurate and true to the best of the Lender's knowledge. **ADDITIONALLY, THE BORROWER(S) HAS BEEN ADVISED THAT THIS LOAN INCLUDES SHARED APPRECIATION.**

_____	_____	_____
Print Name of Originating Loan Officer	Signature of Originating Loan Officer	Date

FOR CITY USE ONLY:

_____ **Approved**

_____ **Denied**

_____ **Canceled**

Processed by:

Date:

Reviewed by:

Date:

Division Approval:

Date:

LAHD Approval:

Date:

As a covered entity under Title II of the Americans with Disabilities Act, the City of Los Angeles does not discriminate on the basis of disability and, upon request, will provide reasonable accommodation to ensure equal access to its programs, services and activities.