



Home Ownership Application

ELIGIBILITY CRITERIA

- Must be a resident of Cochrane for a minimum of 1 year
- Must be first time home buyer, or not owned a home within the past 5 years
- Have qualifying gross income maximum \$60,000.00 (individual) & \$75,000.00 (family)
- Has a Total Debt service (TDS) maximum 40%
- Majority of the household must be from employment or employment related.
- Must not exceed qualifying income
- Must have a bank account and reasonable credit history
- Must qualify for first mortgage through bank

APPLICATION REQUIREMENTS

THE FOLLOWING DOCUMENTATION MUST BE SUBMITTED WITH THE COMPLETED APPLICATION.

Your application will not be processed without the following:

- Copies of photo ID for all adults (including Permanent Resident card if applicable)
- Copies of Alberta Health Care cards for each household member
- A signed letter from the employer of EACH working household member stating the rate of pay, number of hours worked per week, and length of current employment
- Copy of most recent Tax Notice of Assessment for each employed household member
- Written landlord reference (current landlord)
- Two written personal / character references
- A current mortgage pre-approval from a CMHC approved Lending institution

APPLICANT INFORMATION

Applicant: _____ Age _____

Co-Applicant: _____ Age _____

Relationship to Applicant: _____

Current Address: _____

Postal Code: _____ **Email:** _____

Phone: (h) _____ (w) _____ (c) _____

Marital Status: Married Divorced Single
 Separated Common Law

If separated, divorced or common law, state length of time: _____

Dependents (DOB)

Adult - Male Female _____ day/_____ mo/_____ yr Age _____

Adult - Male Female _____ day/_____ mo/_____ yr Age _____

Child - Male Female _____ day/_____ mo/_____ yr Age _____

Child - Male Female _____ day/_____ mo/_____ yr Age _____

Child - Male Female _____ day/_____ mo/_____ yr Age _____

Child - Male Female _____ day/_____ mo/_____ yr Age _____

Expecting baby: Due: _____

Physical challenges/concerns (explain): _____

Length of time as resident in Cochrane: _____

Previous tenant of Cochrane Society for Housing Options :

Yes No If yes, when: _____

PRESENT ACCOMODATION

Current residence:

- House Duplex / Townhouse Trailer
 Apartment Basement Suite

How long at this address: _____

Rooms within present accommodation:

#____ Bedrooms #____ Bathrooms
____ Unfinished basement

Are these accommodations shared? Yes No

How many persons in the shared residence?

#____ families, with #____ adults and #____ children

Condition of current residence:

- Poor Crowded Fair Good

Comments:

- Own Rent Share

Monthly rent : \$ _____

Payments for expenses and utilities:

Heat: included or \$ _____ / month

Water/Sewer: included or \$ _____ / month

Power: included or \$ _____ / month

Condominium Fees: included or \$ _____ / month

Telephone: \$ _____ / month

House / Tenants Insurance: \$ _____ / month

FINANCIAL INFORMATION ALL household members)

SOURCES OF INCOME:

Employment Child Support AISH
 Alimony Home Business / Self Employment
 EI Benefits WCB Benefits Pension
Other: _____

Gross monthly income for applicant: \$ _____

Gross monthly income for co-applicant: \$ _____

Gross monthly income for all others: \$ _____

Monthly debt: \$ _____

EMPLOYMENT INFORMATION

Complete for EACH working member of the household. Attach verification letter signed by employer.

1. Wage Earner's Name:

Current Employer: _____

Employer's Address: _____

Job Title: _____
Length of Employment: _____

Paid: Weekly Bi-weekly Monthly

Gross Hourly Wage: \$ _____/hr or Gross Yearly Salary: \$ _____

How many hours per usual work week? _____

Is employment regular: Yes No If no, is it: seasonal contract (expires: _____)

Plans to change employment, upgrade education, etc? Yes No

If yes, please explain: _____

2. Wage Earner's Name:

Current Employer: _____

Employer's Address: _____

Job Title: _____

Length of Employment: _____

Paid: Weekly Bi-weekly Monthly

Gross Hourly Wage: \$ _____ / hr or Gross Yearly Salary: \$ _____

How many hours per usual work week? _____

Is employment regular: Yes No If no, is it: seasonal contract (expires):

Plans to change employment, upgrade education, etc? Yes No

If yes, please explain:

3. Wage Earner's Name:

Current Employer: _____

Employer's Address: _____

Job Title: _____

Length of Employment: _____

Paid: Weekly Bi-weekly Monthly

Gross Hourly Wage: \$ _____ / hr or Gross Yearly Salary: \$ _____

How many hours per usual work week? _____

Is employment regular: Yes No If no, is it: seasonal contract (expires):

Plans to change employment, upgrade education, etc? Yes No

If yes, please explain:

DETAILED FINANCIAL INFORMATION

List all OTHER (non-employment) sources of INCOME (i.e.: government benefits, child support, alimony):

NAME OF HOUSEHOLD MEMBER	SOURCE OF INCOME	AMOUNT & HOW OFTEN RECEIVED
		\$ /
		\$ /
		\$ /
		\$ /

ASSETS (owned and mortgaged)

List all ASSETS (vehicles, property, RRSP's, savings):

Vehicle: (year/make & model/value) _____/_____/ \$ _____

Vehicle: (year/make & model/value) _____/_____/ \$ _____

Recreation Vehicle: (year/make/value) ____/_____/ \$ _____

I/We currently have funds available for a down payment
 Yes No If so how much? _____

I/We currently own Real Estate in Canada or another Country Yes No

Have you ever owned your own home or been on title? Yes No If so, when? _____

Additional Assets (RSP, Savings, other investments)

TYPE OF ASSET	VALUE

Debts and Liabilities

List all (i.e.: credit cards, all loans, lines of credit):

COMPANY OR PERSON	AMOUNT OWING	MONTHLY PAYMENT
	\$	\$
	\$	\$
	\$	\$
	\$	\$
	\$	\$

List all other regular PAYMENTS (i.e.: lease, alimony, child support):

TYPE OF PAYMENT	MONTHLY PAYMENT
	\$
	\$
	\$

Do you currently or have you ever had debt due to a court decision: No Yes

If yes, Please Explain _____

Are you currently or have you ever been involved in legal proceedings
(criminal, civil or family real estate): No Yes

Do you currently or have you ever had Pay Day Loans / Debt Consolidation Loan / Debt Management
Plan / Consumer Proposal /Filed Bankruptcy: No Yes

If yes, Please explain: _____

*Answering "yes" to any of the above questions does not automatically disqualify this application. If answered "yes" to any question, please provide **full details** - attach sheet if additional space is required.*

Bank or Credit Union Information:

BANK OR CREDIT UNION	ADDRESS	ACCOUNT TYPE	BALANCE

PERSONAL / CHARACTER REFERENCES

List two people who can provide character references (excluding family members), such as co-worker, religious leader or current/former employer. **Attach a letter of personal / character reference from each.**

1. **Name:** _____ **Phone #:** _____

Relationship to you: _____ **Known for:** _____ years

2. **Name:** _____ **Phone #:** _____

Relationship to you: _____ **Known for:** _____ years

LANDLORD REFERENCE

List and **attach a letter of reference from your current landlord.**

1. **Landlord Name:** _____ **Phone #:** _____

Address: _____ **Length of Tenancy:** _____

ACKNOWLEDGMENT

I / We, _____, as applicant(s) for the Home Ownership Program, hereby give the Cochrane Society for Housing Options permission to make inquiries to the references and statements, and/or obtain verifications regarding any of the information submitted on this application. _____ initial

I / We understand that this application does not constitute an agreement on the part of Cochrane Society for Housing Options, or its agents, to provide me with accommodation. _____ initial

I / We further acknowledge the right of Cochrane Society for Housing Options, or its agents, at any time prior to the execution and delivery to me of a home hereby applied for, to withdraw, revoke or cancel without penalty or given notice. _____ initial

I / We hereby authorize Cochrane Society for Housing Options, or its agents, to investigate any or all of the statements made herein, being fully aware that discovery of any false statement shall cancel any further consideration of my application. Cochrane Society for Housing Options may share pertinent information internally across its divisions. _____ initial

I / We further hereby specifically give the Cochrane Society for Housing Options permission to obtain personal information about me/us from any financial institution that I may intend to borrow funds from for the purposes of purchasing a home, and to exchange information about me/us with such financial institution, in order to facilitate my/our purchase of a home with the assistance of the Cochrane Society for Housing Options. _____ initial

It is further agreed that I / We are obligated to advise Cochrane Society for Housing Options, or its agents, in writing, of any changes in household composition, household income, assets, employment or change of address, should they occur. _____ initial

I / WE ALSO AGREE THAT THE INFORMATION PROVIDED HEREIN PERTAINS TO ALL PERSONS NAMED WITHIN THIS APPLICATION.

Applicant (print name): _____ Signature: _____ Date: _____

Co-Applicant (print name): _____ Signature: _____ Date: _____

Witness (print name): _____ Signature: _____ Date: _____