

GOVERNOR'S HOUSE ELIGIBILITY PACKET

The following items are required to determine your eligibility to purchase a Governor's House:

1. Buyer Contact Information Form
2. Income and Eligibility Certification Form
3. Personal Net Worth Statement Form
4. Copy of most recent Federal Income Tax Return
5. Copy of most recent pay stub or proof of income for all working members of the household

Submit these forms and documentation to either:

Patty Brooks (patty@secog.org) or Leslie Mastroianni (leslie@secog.org)

South Eastern Council of Governments
500 N. Western Avenue, Suite 100
Sioux Falls, SD 57104

Once you are determined income and asset eligible, you will need to provide a pre-qualification letter from your mortgage lender and the street and legal address for the lot where the home will be placed. Once you provide these items, an appointment will be scheduled to complete the purchase contract for the Governor's House.

APPLICATION CHECKLIST

Buyer Contact Information Form	
Income and Eligibility Certification Form	
Personal Net Worth Statement Form	
Copy of most recent Federal Income Tax Return	
Copies of pay stubs or proof of income	
Lender Pre-Qualification Letter	
Lot address and legal description	

More Governor's House information, including frequently asked questions, may be found at <http://www.sdhda.org/homeownership/governors-house-program/governors-house-program.html>

The Governor's House

BUYER CONTACT INFORMATION

Buyer

Last Name _____

First Name _____

Home Phone Number _____

Work Phone Number _____ ext. _____

_____ Number _____ ext. _____

E-mail Address _____

Home Address

Address 1 _____

Address 2 _____

City _____ County _____ State _____

ZIP _____ - _____

Buyer 2 (if applicable)

Last Name _____

First Name _____

Home Phone Number _____

Work Phone Number _____ ext. _____

_____ Number _____ ext. _____

E-mail Address _____

Home Address

Address 1 _____

Address 2 _____

City _____ County _____ State _____

ZIP _____ - _____

How would you prefer to be contacted?

Home Phone Work Phone Cell Phone E-mail Address

Other - Please specify _____

INCOME AND ELIGIBILITY CERTIFICATION

The undersigned hereby acknowledges and certifies as follows:

1. There are eligibility criteria to purchase a Governor's House.
2. I (we) intend to purchase a Governor's House and that such house will be my (our) one and only place of residence.
3. Only one (1) Governor's House may be purchased in a lifetime.
4. My (our) adjusted gross household income for next year will not exceed (i) \$49,190.00 for a household of 2 or less (or 70% of State Median Income), or (ii) \$57,040.00 for a household of 3 or more (or 80% of State Median Income). Household Income is defined by the HUD Part 5 definition of income.
5. My (our) total net worth and liquid assets are not greater than (i) \$90,000 and \$70,000, respectively, if under sixty-two (62) years of age, or (ii) \$175,000 and \$100,000, respectively, if sixty-two (62) years of age or older.
6. Attached hereto are true, correct, and complete copies of the most recent IRS Tax return(s) and Personal Net Worth Statement(s) for this household as of this date.
7. If, for whatever, reason, buyer's **household** gross income as stated in this document or their most recent federal tax return changes from the approval of this purchase agreement and the completion of the purchase of buyer's Governor's Home, buyer will notify SDHDA in writing prior to taking delivery of home.
8. (If applicable) My (our) anticipated income will vary from that documented in the attached IRS Tax return and is expected to be as follows:

	Buyer	Buyer (or other household member)	Other	Total
Salaried/Wage Earners	_____	_____	_____	_____
Bonuses/Commission/Tips	_____	_____	_____	_____
Overtime	_____	_____	_____	_____
Self Employment Income	_____	_____	_____	_____
Other Wages	_____	_____	_____	_____
Military Income	_____	_____	_____	_____
Unemployment Comp.	_____	_____	_____	_____
Child Support/Alimony	_____	_____	_____	_____
Social Security Benefits	_____	_____	_____	_____
Retire/IRA/Keogh/401(k)	_____	_____	_____	_____
Pension Income	_____	_____	_____	_____
Contract for Deed Income	_____	_____	_____	_____
Dividend/Interest	_____	_____	_____	_____
Rental Income	_____	_____	_____	_____
Trust Accounts	_____	_____	_____	_____

TOTAL ANNUAL INCOME _____ + _____ + _____ = _____

BY SIGNING BELOW, I declare and affirm under the penalties of perjury that the information listed above has been examined by me, and to the best of my knowledge and belief, is in all things true and correct. I understand that the completion of the purchase of my (our) Governor's Home is at risk should this information be incorrect.

BUYER

62 or over

DATE

BUYER

62 or over

Date

PERSONAL NET WORTH STATEMENT

Net Worth is simply the difference between a person's assets (what they own) minus their liabilities (what they owe). By definition, liquid assets are all assets that can be quickly converted into cash, including savings and checking accounts, money-market accounts and most Certificates of Deposit, stocks and bonds (unless they are held in a retirement fund). Non-liquid assets include such items as a house or car that are not easily turned into cash.

Assets (what you own)

- 1. Cash \$ _____
- 2. Checking Accounts \$ _____
- 3. Savings Accounts \$ _____
- 4. Certificate of Deposit \$ _____
- 5. Mutual Funds \$ _____
- 6. Stocks & Bonds \$ _____
- 7. Cash Value of Life Insurance \$ _____
- 8. Other Liquid Assets \$ _____

SUBTOTAL OF LIQUID ASSETS \$ _____

- 9. Real Estate Owned \$ _____
- 10. Vested Interest in Retirement Accounts \$ _____
- 11. Business Ownership or Interests \$ _____
- 12. Personal Property \$ _____
- 13. Automobiles \$ _____
- 14. Other Non-liquid Assets \$ _____

SUBTOTAL OF NON-LIQUID ASSETS \$ _____

TOTAL ASSETS \$ _____

Liabilities (what you owe)

- 1. Credit Cards \$ _____
- 2. Personal Loans \$ _____
- 3. Auto Loans \$ _____
- 4. Student Loans \$ _____
- 5. Real Estate Loans \$ _____
- 6. Medical Bills \$ _____

TOTAL LIABILITIES \$ _____

TOTAL ASSETS \$ _____

TOTAL LIABILITIES -\$ _____

NET WORTH \$ _____

BY SIGNING BELOW, I declare and affirm under the penalties of perjury that the information listed above has been examined by me, and to the best of my knowledge and belief, is in all things true and correct.

BUYER _____ DATE _____

_____ Aged 62 or over

BUYER _____ DATE _____

_____ Aged 62 or over