

# Rise Up Program Reservation of Funds

## Checklist

The Request for Reservation of Funds must contain the following documents in order to be considered complete. Any submissions without the necessary documentation will be considered incomplete and will be returned to the Member. Submissions should also contain a check next to each item included in the application being submitted.

- ☐ Self-certification of first-time, first-generation homebuyer form
- ☐ Fully executed loan application
  - ☐ Include the complete subject property address (street number, name, city, state, and ZIP code).
  - ☐ Identify the number of household members and their ages (adults and children).
  - ☐ Indicate if the borrower has owned a home within the last three years.
  - ☐ List income sources.
  - ☐ Clearly signed and dated by all borrowers and the loan originator, with the Member identified.
- ☐ Income verification documentation: All household members aged 18 years or older must provide income verification documentation. In most cases, the income verification documentation should be dated within the same calendar year as the loan application.
  - ☐ No Income: Certification of Zero Income for any adult household member that is unemployed and receives no other source of income.
  - ☐ Unemployment: Two consecutive (back to back) benefit statements or award letter for any adult household member currently receiving unemployment compensation.
  - ☐ Employment: Two consecutive (back to back) pay statements for any adult household member that is employed by a third party OR a Verification of Employment (VOE).
  - ☐ Seasonal/Sporadic Employment: Verification of Employment (VOE), if two consecutive pay statements are not available.
  - ☐ Self-Employment/Income Property: Last two years completed federal tax returns (signed and dated) if the household member is self-employed, receives a 1099 annual tax form, or has (current) rental property income.
  - ☐ Fixed Income: Annual award letter or Statement of Benefits if any household member (regardless of age) receives income from Social Security, Supplemental Security, retirement, pension, investment, etc.
  - ☐ Child Support/Alimony: Child support agency printout/case documents, court order/divorce decree.
- ☐ Multi-family units (as applicable): Current (dated within the last 12 months) multi-family unit appraisal for the subject property or a current lease agreement to verify rental income.
- ☐ Manufactured homes (as applicable): Current (dated within the last 12 months) appraisal showing the manufactured home is attached to a permanent foundation, taxed as real estate, and meets FHA guidelines.