

**Application Checklist**

A complete case file on each family receiving assistance will need to contain the following completed forms:

- ✓ Builders Certification Application
- ✓ Required Household Information
- ✓ Verification of Deposit (*only if SHIP funds are used*)
- ✓ Income Verification
- ✓ Conditional Letter of Commitment
- ✓ Sales Contact
- ✓ Updated Housing Cost Verification
- ✓ Appraisal
- ✓ Final Mortgage
- ✓ Letter of Commitment

**Introduction**

The purpose of this manual is to provide the County's affordable housing providers with a standardized set of forms and procedures that will need to be completed for each family that receives assistance through this program. This program is designed to provide assistance in expediting required County approvals and discounting or deferring the payment of impact fees and water and sewer connection fees (only if the County is the provider). In order to qualify for this program -

1. the unit must be sold to a qualifying buyer (i.e., very low or low income household); and
2. the developer/builder must pre-qualify buyers to determine the eligibility of each household in order to receive a reduced assessment of all applicable fees.

Funding for this program is being provided by the county, state and federal governments, therefore, the County must comply with all of the various rules and regulations. This involves maintaining records on each of the households and completely document the process used to implement the Affordable Housing Incentive Program.

## The Forms

The first form in this manual *Builders Certification Application* requesting assistance. The second form in this manual *Required Household Information* asks for some basic information on the household and the house that they are buying. The third form is the standard loan application used by all the banks, as are the standard deposit (under this program household assets can not exceed \$5,000). An income verification form must be completed no more than 90 days prior to closing.

Closing Procedures are required to document the eligibility of the household receiving the reduced assessment, which includes a housing cost verification form and a Appraisal Summary form that must be completed to ensure that the household is not paying over 30 percent of its income (adjusted for family size) for housing. If the request is approved a letter of commitment will be issued by the County. After closing, the County will then need a copy of the final mortgage.

The last section of this booklet provides current rules on what the federal/state define as income and assets.

Certification Application

1. DEVELOPER/BUILDER

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Contact Person(s): \_\_\_\_\_  
Telephone: \_\_\_\_\_

2. PROJECT

Project Name: \_\_\_\_\_  
Project Location: \_\_\_\_\_  
Lot Number: \_\_\_\_\_  
Street Address of Project: \_\_\_\_\_  
Lot Size: \_\_\_\_\_  
Current Zoning: \_\_\_\_\_  
Construction Type (*check one*) -

- Single Family Detached
- Condominium

3. ASSISTANCE BEING REQUESTED (*check all that are appropriate*)

- Impact Fee Discount
- Water & Sewer Discount
- Expedited Review Process
- Deferment of Impact Fees
- Deferment of Water & Sewer Fees

4. SALES INFORMATION

Maximum Expected -

Income Range of Purchaser \$ \_\_\_\_\_  
Unit Sales Price \$ \_\_\_\_\_

5. **CERTIFICATION**

*The Developer/Builder certifies the following:*

- the developer/builder shall provide evidence of final sales price (i.e., closing papers);
- the developer/builder shall provide evidence of homebuyer(s) income;
- the developer/builder is not on any U.S. list of debarred or suspended contractors; and
- the developer/builder agrees to execute all documents required by Seminole County.

The undersigned certifies that the above statements are representations of fact upon which Seminole County may proceed with this process.

---

Developer/Builder Signature

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Name (typed)

---

Title (typed)

---

Date

**Affordable Housing Incentive Program**

**Required Household Information**

It is required that collection of some basic information on each household that participates in this program. This information is then compiled and utilized to gauge the effectiveness of ongoing programs and to help future programs.

Please provide the following information on each member of your household:

	Name	Age	Sex	Race
1.				
2.				
3.				
4.				
5.				
6.				

Do any of the members of your household have special needs:

Have any supportive services been provided to you in conjunction with this problem?

	Number		
Physically handicapped	_____	Credit Counseling	_____
Physically disabled	_____	Homeownership Training	_____
Mentally ill	_____	Employment	_____
		Transportation	_____
		Day Care	_____
		Other	_____

File Number \_\_\_\_\_  
 Address of House: \_\_\_\_\_  
 Size (in square feet): \_\_\_\_\_  
 Number of Bedrooms: \_\_\_\_\_  
 Number of Bathrooms: \_\_\_\_\_

Thank you for your cooperation. Homeowner's Signature \_\_\_\_\_ Date \_\_\_\_\_



# Request for Verification of Deposit

**Privacy Act Notice:** This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (if VA); by 12 USC, Section 1701 et.seq. (if HUD/FHA); by 42 USC, Section 1452b (if HUD/CPD); and Title 42 USC, 1471 et.seq. or 7 USC, 1921 et.seq. (if USDA/FmHA).

**Instructions:** Lender — Complete items 1 through 8. Have applicant(s) complete item 9. Forward directly to depository named in item 1.  
 Depository — Please complete items 10 through 18 and return DIRECTLY to lender named in item 2.  
 The form is to be transmitted directly to the lender and is not to be transmitted through the applicant(s) or any other party.

## Part I — Request

1. To (Name and address of depository)	2. From (Name and address of lender)
--	--------------------------------------

I certify that this verification has been sent directly to the bank or depository and has not passed through the hands of the applicant or any other party.

3. Signature of lender	4. Title	5. Date	6. Lender's No. (Optional)
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## 7. Information To Be Verified

Type of Account	Account in Name of	Account Number	Balance
			\$
			\$
			\$

To Depository: I/We have applied for a mortgage loan and stated in my financial statement that the balance on deposit with you is as shown above. You are authorized to verify this information and to supply the lender identified above with the information requested in items 10 through 13. Your response is solely a matter of courtesy for which no responsibility is attached to your institution or any of your officers.

8. Name and Address of Applicant(s)	9. Signature of Applicant(s)
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## To Be Completed by Depository

### Part II — Verification of Depository

#### 10. Deposit Accounts of Applicant(s)

Type of Account	Account Number	Current Balance	Average Balance For Previous Two Months	Date Opened
		\$	\$	
		\$	\$	
		\$	\$	

#### 11. Loans Outstanding To Applicant(s)

Loan Number	Date of Loan	Original Amount	Current Balance	Installments (Monthly/Quarterly)	Secured By	Number of Late Payments
		\$	\$	\$ per		
		\$	\$	\$ per		
		\$	\$	\$ per		

12. Please include any additional information which may be of assistance in determination of credit worthiness. (Please include information on loans paid-in-full in item 11 above.)

13. If the name(s) on the account(s) differ from those listed in item 7, please supply the name(s) on the account(s) as reflected by your records.

**Part III — Authorized Signature** - Federal statutes provide severe penalties for any fraud, intentional misrepresentation, or criminal connivance or conspiracy purposed to influence the issuance of any guaranty or insurance by the VA Secretary, the U.S.D.A., FmHA/FHA Commissioner, or the HUD/CPD Assistant Secretary.

14. Signature of Depository Representative	15. Title (Please print or type)	16. Date
17. Please print or type name signed in item 14	18. Phone No.	

**Income Verification**

In order to ensure that the applicant's collective household income does not exceed the income limits set under this program, and to meet the target income groups within each housing provider's agreement, the following additional verification is required:

**A. Income Limits**

The following income limits apply:

Income Level	Family Size	Very Low	Low
	1		
	2		
	3		
	4		
	5		
	6		
	7		
	8+		

**B. Income of All Household Members**

	Name	Age	Annual Income
1.			
2.			
3.			
4.			
5.			

Total Annual Income: \$ \_\_\_\_\_ Income Group: \_\_\_\_\_

**C. Verification**

Name of Person Verifying: \_\_\_\_\_ Date of Verification: \_\_\_\_\_

Organization: \_\_\_\_\_ Signed: \_\_\_\_\_

I HEREBY ACKNOWLEDGE THAT THIS IS LIMITED CERTIFICATION FOR THE AFFORDABLE HOUSINGS INCENTIVE PLAN. OTHER PROGRAMS SUCH AS SHIP, REQUIRE MORE DETAILED INFORMATION.

Signature \_\_\_\_\_ Date \_\_\_\_\_

**Closing Procedures**

**STEP ONE: Submit Application for Payment**

- A. Completed Application Packet
  - 1. Certification Application
  - 2. Required Household Information
  - 3. Deposit Verification
  - 4. Income Verification
  - 5. Housing Cost Verification
  
- B. Appraisal (Summary)

**STEP TWO: County Processes**

- A. Approval by Planning & Development Office
- B. Conditional Letter of Commitment Issued
- C. Developer/Builder Pay Appropriate Fees

**STEP THREE: Closing**

- A. Updated Housing Cost Verification
- B. Letter of Commitment
- C. Homeowner Closes on Property
- D. Mortgages filed

Housing Cost Verification

The County requires that households receiving assistance under this program may not pay more than thirty percent (30%) of their income for housing based on their adjusted family size. Included under this 30 percent cap are all costs for: principal and interest, taxes and insurance.

Please provide the following information:

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

Annual Gross Income: \_\_\_\_\_

Family Size: \_\_\_\_\_

Annual Gross Income: \_\_\_\_\_

Very Low Income: \_\_\_\_\_

Low Income: \_\_\_\_\_

A. AMOUNT AVAILABLE FOR HOUSING: \$ \_\_\_\_\_

- 1. Monthly Mortgage \$ \_\_\_\_\_
- 2. Property Taxes (+12) \$ \_\_\_\_\_
- 3. Homeowner's Insurance (+12) \$ \_\_\_\_\_

B. TOTAL MONTHLY COST: \$ \_\_\_\_\_

**Verification:** The homeowner's yearly housing cost does not exceed thirty percent (30%) of their yearly income based on their adjusted family size.

Name \_\_\_\_\_

Signed \_\_\_\_\_

Organization \_\_\_\_\_

Date \_\_\_\_\_

File Number \_\_\_\_\_

# Southeast Appraisal Associates

Property Description

## UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 94FORM

<b>Property Address</b>	<b>City</b>	<b>State</b>	<b>Zip Code</b>
<b>Legal Description</b>			
<b>Assessor's Parcel No.</b>	<b>Tax Year</b>	<b>R.E. Taxes \$</b>	<b>Special Assessments \$</b>
<b>Borrower</b>	<b>Current Owner</b>	<b>Occupant</b>	<b>Owner</b> <input type="checkbox"/> <b>Tenant</b> <input type="checkbox"/> <b>Vacant</b> <input type="checkbox"/>
<b>Property rights appraised</b>	<b>Fee simple</b> <input type="checkbox"/> <b>Leasehold</b> <input type="checkbox"/>	<b>Protect Type</b> <input type="checkbox"/> <b>PUD</b> <input type="checkbox"/> <b>Condominium (SIUQ/VA only)</b> <input type="checkbox"/>	<b>HOA \$</b> <input type="checkbox"/> <b>Ady.</b> <input type="checkbox"/>
<b>Neighborhood or Project Name</b>		<b>Map Reference</b>	<b>Census Tract</b>
<b>Sales Price \$</b>	<b>Date of Sale</b>	<b>Description and \$ amount of loan charges/concessions to be paid by seller</b>	
<b>Lender/Client</b>	<b>Address</b>		
<b>Appraise:</b>			
<b>Location</b>	<input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input type="checkbox"/> Rural	<b>Predominant occupancy</b>	<input type="checkbox"/> Single family housing <input type="checkbox"/> Multi-family <input type="checkbox"/> Commercial
<b>Built up</b>	<input type="checkbox"/> Over 75% <input type="checkbox"/> 35-75% <input type="checkbox"/> Under 25%	<b>PRICE \$ (1000)</b>	<b>AGE (yrs)</b>
<b>Growth rate</b>	<input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input type="checkbox"/> Slow	<b>One family</b> <input type="checkbox"/> <b>Net Study</b> <input type="checkbox"/> <b>Likely</b> <input type="checkbox"/>	<b>Land use change</b>
<b>Property value</b>	<input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Declining	<b>Low</b> <input type="checkbox"/> <b>High</b> <input type="checkbox"/>	<b>2-4 family</b> <input type="checkbox"/> <b>In process</b> <input type="checkbox"/>
<b>Demand/supply</b>	<input type="checkbox"/> Shortage <input type="checkbox"/> In balance <input type="checkbox"/> Over supply	<b>Vacant (0-5%)</b> <input type="checkbox"/> <b>Predominant</b> <input type="checkbox"/>	<b>Multi-family</b> <input type="checkbox"/> <b>Te:</b> _____
<b>Marketing time</b>	<input type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	<b>Vacant (over 5%)</b> <input type="checkbox"/>	<b>Commercial</b> <input type="checkbox"/>
<b>Note: Race and the racial composition of the neighborhood are not appraisal factors.</b>			
<b>Neighborhood boundaries and characteristics:</b> _____			
<b>Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):</b>			
_____			
_____			
<b>Market conditions in the subject neighborhood including support for the above conclusions related to the trend of property values, demand/supply, and marketing time ... such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):</b>			
_____			
_____			
<b>Project information for PUDs (if applicable)-Is the developer/builder in control of the Home Owners' Association (HOA)?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No			
<b>Approximate total number of units in the subject project</b> _____		<b>Approximate total number of units for sale in the subject project</b> _____	
<b>Describe common elements and recreational facilities:</b>			
<b>Dimensions</b>	<b>Site Area</b>	<b>Corner Lot</b> <input type="checkbox"/> Yes <input type="checkbox"/> No	<b>Topography</b> _____
<b>Special zoning classification and description</b>			<b>Size</b> _____
<b>Zoning compliance</b> <input type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	<b>Highest &amp; best use as improved</b> <input type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____		<b>Shape</b> _____
<b>Utilities</b>	<b>Public</b>	<b>Other</b>	<b>Drainage</b> _____
<b>Electricity</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>View</b> _____
<b>Gas</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Landscaping</b> _____
<b>Water</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Driveway Surface</b> _____
<b>Sanitary Sewer</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Apparent Easements</b> _____
<b>Storm Sewer</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>FEMA Special Flood Hazard Area</b> <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>Off-site Improvements</b>			<b>FEMA Zone</b> _____ <b>Map Date</b> _____
<b>Street</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>FEMA Map No.</b> _____
<b>Curb/Gutter</b>	<input type="checkbox"/>	<input type="checkbox"/>	<b>Comments/apparent adverse encroachments, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.):</b>
<b>Sidewalk</b>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>Street lights</b>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>Alley</b>	<input type="checkbox"/>	<input type="checkbox"/>	_____
<b>GENERAL DESCRIPTION</b>			
<b>No. of Units</b> _____	<b>EXTERIOR DESCRIPTION</b>		<b>FOUNDATION</b>
<b>No. of Stories</b> _____	<b>Foundation</b> _____		<b>Steb</b> _____
<b>Type(Det./Att.)</b> _____	<b>Exterior Walls</b> _____		<b>Crawl Space</b> _____
<b>Design (Style)</b> _____	<b>Roof Surface</b> _____		<b>Basement</b> _____
<b>Existing/Proposed</b> _____	<b>Gutters &amp; Downspouts</b> _____		<b>Sump Pump</b> _____
<b>Age (Yrs.)</b> _____	<b>Window Type</b> _____		<b>Dampness</b> _____
<b>Effective Age (Yrs.)</b> _____	<b>Storm/Screens</b> _____		<b>Settlement</b> _____
	<b>Manufactured Homes</b> _____		<b>Infestation</b> _____
	<b>Basement</b>	<b>Area Sq. Ft.</b>	<b>INSULATION</b>
	<b>Level 1</b>		<b>Roof</b> <input type="checkbox"/>
	<b>Level 2</b>		<b>Ceiling</b> <input type="checkbox"/>
			<b>Walls</b> <input type="checkbox"/>
			<b>Floor</b> <input type="checkbox"/>
			<b>None</b> <input type="checkbox"/>
			<b>Unknown</b> <input type="checkbox"/>
<b>ROOMS</b>	<b>Foyer</b>	<b>Living</b>	<b>Dining</b>
<b>Basement</b>			
<b>Level 1</b>			
<b>Level 2</b>			
<b>Finished area above grade contains:</b>	<b>Rooms:</b>	<b>Bedroom(s):</b>	<b>Bath(s):</b>
<b>INTERIOR</b>	<b>Materials/Condition</b>	<b>HEATING</b>	<b>KITCHEN EQUIP.</b>
<b>Floors</b>		<b>Type</b> _____	<b>Refrigerator</b> <input type="checkbox"/>
<b>Walls</b>		<b>Fuel</b> _____	<b>None</b> <input type="checkbox"/>
<b>Trim/Finish</b>		<b>Condition</b> _____	<b>Range/Oven</b> <input type="checkbox"/>
<b>Bath Floor</b>		<b>COOLING</b>	<b>Disposal</b> <input type="checkbox"/>
<b>Bath Workset</b>		<b>Central</b> _____	<b>Dishwasher</b> <input type="checkbox"/>
<b>Doors</b>		<b>Other</b> _____	<b>Fan/Hood</b> <input type="checkbox"/>
		<b>Condition</b> _____	<b>Washer/Dryer</b> <input type="checkbox"/>
			<b>Finished</b> <input type="checkbox"/>
			<b>Attic</b> <input type="checkbox"/>
			<b>None</b> <input type="checkbox"/>
			<b>Stairs</b> <input type="checkbox"/>
			<b>Drop Stair</b> <input type="checkbox"/>
			<b>Scuttle</b> <input type="checkbox"/>
			<b>Floor</b> <input type="checkbox"/>
			<b>Heated</b> <input type="checkbox"/>
			<b>Pool</b> <input type="checkbox"/>
			<b>AMENITIES</b>
			<b>Fireplace(s) #</b> _____
			<b>Patio</b> <input type="checkbox"/>
			<b>Deck</b> <input type="checkbox"/>
			<b>Porch</b> <input type="checkbox"/>
			<b>Fence</b> <input type="checkbox"/>
			<b>Pool</b> <input type="checkbox"/>
			<b>CAR STORAGE</b>
			<b>None</b> <input type="checkbox"/>
			<b>Garage # of Cars</b> _____
			<b>Attached</b> _____
			<b>Detached</b> _____
			<b>8'x11'4"</b> _____
			<b>Carport</b> _____
			<b>Driveway</b> _____
<b>Additional features (special energy efficient items, etc.):</b>			
_____			
<b>Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.):</b>			
_____			
<b>Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property:</b>			
_____			

**Southeast Appraisal Associates  
UNIFORM RESIDENTIAL APPRAISAL REPORT**

File No. 94FORM

C O S T  A P P R O A C H	ESTIMATED SITE VALUE ..... = \$ _____				Comments on Cost Approach (such as source of cost estimate, site value, square foot calculation and for HUD, VA, and FmHA, the estimated remaining economic life of the property): _____ _____ _____ _____ _____																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
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	S A L E S  C O M P A R I S  A N A L Y S I S	<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ITEM</th> <th>SUBJECT</th> <th colspan="3">COMPARABLE NO. 1</th> <th colspan="3">COMPARABLE NO. 2</th> <th colspan="3">COMPARABLE NO. 3</th> </tr> </thead> <tbody> <tr><td colspan="12">Address</td></tr> <tr><td colspan="12">Proximity to Subject</td></tr> <tr><td colspan="12">Sales Price</td></tr> <tr><td colspan="12">Price/Gross Liv. 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### Annual Income

A determination of anticipated annual income must include all of the types of income listed below and the amount anticipated to be received by all adult members of the household in the 12 months following certification.

#### Annual Income Includes:

1. Gross amount (before any payroll deductions) of wages, salaries, overtime pay, commissions, fees, tips, bonuses, and any other compensation for personal services received by every adult member of the household;
2. Net income, salaries, and other amounts distributed from a self-owned business;
3. Gross amount (before deductions for Medicare, etc.) of periodic social security payments. Includes payments received by adults on behalf of minors for their own support;
4. Annuities, insurance policies, retirement funds, pensions, disability or death benefits and other similar types of periodic payments;
5. Payments in lieu of earnings, such as unemployment and disability compensation, workmen's compensation, and severance pay. Any payments that will begin during the next twelve months must be included;
6. Alimony and child support;
7. Interest, dividends, and other income from net family assets (including income distributed from trust funds). On deeds of trust or mortgages, only the interest portion of the monthly payments received by the applicant is included;
8. Amount by which educational grants, scholarships, or Veteran's Administration benefits are intended as a subsistence allowance to cover rent, utility costs, and board of a student living away from home. (No part of a student loan can be included as annual income);
9. Lottery winnings paid in periodic payments. Winnings paid in a lump sum are included in net family assets - NOT in Annual Income); and

10. Recurring monetary contributions or gifts regularly received from persons not living in the unit, including rent or utility payments regularly paid on behalf of the family. This can include individualized rent concessions or payments which are similar to "in-kind" payments for services rendered or to be rendered.

**Annual Income Excludes:**

Certain sources of income should not be counted as annual income:

1. Employment income of members of the household that are under eighteen, including foster children. Head of household and spouse may never be considered minors. (Unearned incomes such as social security payments received on behalf of minors must be included as income.)
2. Food stamps, meals on wheels or any other program that provides goods for the needy.
3. Income associated with persons that live in the unit but are not household members. For example, this would include:
  - a. payments received for care of foster children; and
  - b. income of live-in attendants.
4. The principal portion of the payments received on mortgages or deeds of trust.
5. Scholarships or veteran benefits used for tuition, fees, books or equipment. Student loans are not considered income.
6. Hazardous duty pay to a family member in the military.
7. Lump sum additions to family assets such as inheritances, cash from sale of assets, one-time compensation, or settlement for personal or property losses.
8. Temporary, non-recurring, or sporadic income (including gifts).
9. Payments, rebates, or credits received under Federal Low-Income Home Energy Assistance Programs. Includes any winter differentials given to elderly.

10. Payments received under training programs funded by HUD (Comprehensive Improvement Assistance Program).
11. Payments received after January 1, 1989, from the Agent Orange Settlement Fund or any other fund established pursuant to the settlement in the In Re Agent Orange product liability litigation, M.D.L. No. 381 (E.D.N.Y.)

**Assets Include:**

1. Cash held in Savings and Checking Accounts, Safety Deposit Boxes, Homes, etc.
2. Trusts - Include the principle value of any trust available to the household. Do not include irrevocable trusts or trust that no family member can control. An example of an irrevocable trust is a trust fund established for a son or daughter, prior to the parent's death. The benefactor receives only the interest from the trust during his/her lifetime and cannot withdraw the principal.
3. Equity in Real Estate or other Capital Investments - Include current market value less any unpaid balance on any loans secured by the property and any reasonable costs that would be incurred in selling the asset such as prepayment penalties or broker fees.
4. Stocks, Bonds, Treasury Bills, Certificates of Deposit, Money Market Funds
5. Individual Retirement (IRA) and Keogh Accounts
6. Retirement and Pension Funds:
  - While the person is employed, include only amounts the family can withdraw without retiring or terminating employment and
  - At retirement or termination of employment, if benefits will be received in a lump sum, include the benefits in NET FAMILY ASSETS. If benefits are paid in periodic payments, include the benefits in annual income.
7. Lump sum receipts should include inheritances, capital gains, one-time lottery winnings, settlements on insurance and other claims.

8. Personal property held as an investment such as gems, jewelry, coin collections, antique cars, paintings, etc.
9. Assets owned by more than one person should be prorated according to the percentage of ownership.

**Assets Do Not Include:**

1. Necessary personal property (i.e., clothing, furniture, automobiles, etc.).
2. Vehicles specially equipped for the handicapped.
3. Interest in Indian Trust Land.
4. Life insurance policies.
5. Equity in the cooperative unit in which the family lives.
6. Assets that are part of an active business. (The exception does not include rental of properties that are held as investments and not a main occupation.)
7. Assets held in the applicant's name, but which are actually owned by someone else; such as:
  - a. Assets and any earned income that is accrued to the benefit of someone else;
  - b. A situation wherein another person is responsible for income taxes incurred on income generated by the assets; or
  - c. If the applicant is responsible for disbursing someone else's money, such as in the case of having the Power of Attorney, but the money is not his/hers and no benefit is received.
8. Assets that are not accessible to the applicant and provide no income to the applicant.