

HOLLYWOOD HOMEBUYER PURCHASE ASSISTANCE PROGRAM (HPA)

SALE OF CITY OF HOLLYWOOD OWNED HOMES

LETTER OF INTENT TO PURCHASE

2323 Cleveland Street, Hollywood, FL 33020

2 bed / 1 bath single family residence

Purchase price: \$350,000

2nd mortgage purchase assistance available from City of Hollywood: Up to \$70,000

This Letter of Intent (LOI) is to be completed and signed by the interested buyer/s and their 1st mortgage lender, or it will not be considered. **Starting Thursday, September 29, 2022, at 9:00 AM**, completed, signed LOI along with a residential mortgage preapproval, and proof of Hollywood residency, if applicable, must be uploaded to the form center.

The property sale will be handled on a first submitted, first qualified, first served basis.

PLEASE PRINT CLEARLY

Buyer name: _____

Current Address: _____

Phone: _____ Email: _____

Buyer name: _____

Current Address: _____

Phone: _____ Email: _____

Household size (*Fill in number of individuals who will reside at the property*) _____

Household gross annual income does not exceed 80% Area Median Income (AMI) as shown below

(Circle appropriate box below based on household size/income)

| Household size | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|----------------|----------|----------|----------|----------|----------|----------|----------|----------|
| | \$50,800 | \$58,050 | \$65,300 | \$72,550 | \$78,400 | \$84,200 | \$90,000 | \$95,800 |

- Buyers have liquid assets of at least 3% of 1st mortgage amount
- Buyers have not owned a residential property in the past 3 years
- Buyer's back ratio does not exceed 45% for a conventional loan; 46% for an FHA/VA loan
- Buyers and lender read the City of Hollywood website and are familiar with the guidelines to buy this home, the purchase assistance being provided by the City of Hollywood, first mortgage loan guidelines, and the requirements to submit a complete application package to determine eligibility to buy the property and to obtain purchase assistance

By signing below, I confirm to the best of my knowledge, the above is true, accurate, and correct.

Buyer sign: _____ Print name: _____ Date: _____

Buyer sign: _____ Print name: _____ Date: _____

Lender sign: _____ Print name: _____ Date: _____

Lender phone: _____ Email: _____