Income Qualification Checklist

Who should seek to become Income Qualified?

□ Interested in buying an Avenue Restricted Income Home
□ Interested in obtaining Avenue Place Downpayment Assistance (DPA)

Documentation Needed to Income Qualify

Avenue needs to review the following documents in order to income qualify you per HUD guidelines for funding eligibility. A complete verification packet needs to be submitted before verification can begin. Interested buyers will be added to our waitlist for these homes/funds based on the date when their income verification is completed. Submit packed to DownPaymentAssistance@avenuecdc.org

□ Completed “Program Eligibility Questionnaire” (download)

□ Photo ID of each borrower

□ Documentation of Income
  ○ Most recent 2 months (60 days) of household income from everybody living in the household who is over age of 18 (check stubs from all jobs, child support, SSI, SSDI, annuities, alimony, unemployment, etc.)
  ○ If self-employed: we will need Profit & Loss from the most recent quarter prepared by tax professional

□ Documentation of Assets Most recent statements for 2 months (60 days) from all accounts, include all pages (checking, savings, 401(K), IRA, retirement, TRS, CD’s, etc.). A printout of transaction history does not substitute for a statement

□ Last 2 years of Tax Returns, all pages, must be signed

□ Last 2 years of W2’s

□ Pre-Approval Letter from a lender
  ○ For Avenue Place Restricted Income Homes - applicants can have a pre-approval from any lender, it does not have to be from one of the below lenders.
  ○ For Avenue Place Downpayment the lender must be on our list of Approved Lenders.
    ▪ We can help you submit your documents to the lenders to seek pre-approval. Indicate below which of the lenders you would like us to connect you with (optional):

  □ Amegy Bank
    Rosalinda Garcia, NMLS: 690176
    713-232-2408
    Roslinda.Garcia@AmegyBank.com

  □ Bank of America
    Donald Bell, NMLS: 1489321
    832-317-0952
    don.bell@bankofamerica.com

  □ *Cornerstone, Inc.
    Benito Solis, NMLS: 743526
    713-202-0100
    bsoles@houseloan.com
    *Can only approve 26,000 2nd lien, not the 3rd lien

  □ Amegy Bank
    Eli Perez, NMLS: 593938
    713-232-1048
    eli.perez@amegybank.com

  □ *Cornerstone, Inc.
    Keith Lemons, NMLS: 208059
    713-254-6309
    klemons@houseloan.com
    *Can only approve 26,000 2nd lien, not the 3rd lien

  □ Whitney Bank
    Daisy LaGrue, NMLS: 1584950
    225-376-4512
    Daisy.LaGrue@hancockwhitney.com

*Additional documents might be needed after receiving docs listed above