

San Marcos Residential Homebuyer Incentive Program Application & Eligibility Verification Form

Applicant Information

Applicant Name: _____ (University employee)

Co-Applicant Name: _____

Current Address: _____

I own this home I rent this home Other _____

Daytime Phone Number: _____ e-mail address: _____

Employer Name: Texas State University-San Marcos

Position (choose one): Tenured Professor Tenure-Line Professor Research Professor

Applicant Certifications

I certify that:

1. I have not owned a single-family residence within the San Marcos city limits during the last thirty-six (36) months.
2. I understand that the form of program incentive to be provided is a \$5,000 zero-interest loan that will be forgiven at a rate of \$1,000 per year for each full year that I maintain program eligibility. If I maintain program eligibility for a full five years following closing date, 100% of my loan balance will be forgiven and the lien will be released by the City.
3. I understand that by accepting the Homebuyer Incentive of \$5,000 I am agreeing to the following eligibility criteria:
 - I will reside in this home as my primary residence for a minimum period of five years, as evidenced by maintaining a homestead property tax exemption on the property.
 - I will remain employed full-time with Texas State University-San Marcos in an eligible capacity.
 - I will maintain hazard insurance on the property at all times.
 - I will occupy the home in compliance with the City's Land Development Code.
 - I will abide by all terms of the program guidelines and the promissory note and deed of trust executed in connection with the loan.
4. I understand that if I sell or move out of the home or fail to comply with any other loan terms during the 5-year eligibility period I will be required to pay the unforgiven balance.
5. I understand that I am responsible for selecting an eligible home and for obtaining financing for the primary loan. I will provide the City with a copy of the lender's Good Faith Estimate for the loan.
6. I understand that funding for this incentive program is limited and loans will be provided on a first-come/first-serve basis. My position in line to receive funding will be established on the date that a Good Faith Estimate is provided to the City.

Signed:

Applicant

Date _____

Date _____

Co-Applicant

Employment Eligibility Verification

To be completed by Texas State University-San Marcos Personnel Department

As a representative of Texas State University-San Marcos Personnel Office, I certify that the above-named applicant is employed full-time in one of the following capacities: (check appropriate category)

Tenured Professor Tenure-Line Professor Research Professor

Representative: _____ * _____
Signature Date

Printed Name: _____ Phone Number: _____

Property to be Purchased

To be completed by applicant:

Property Address: _____ San Marcos, TX

Hays Appraisal District Property ID Number: R-_____

Lending Institute for primary loan: _____

Loan Officer Name: _____ Phone Number: _____

Loan Closing Institution Name: _____ Contact No. _____

Determination of Program Eligibility

To be completed by City:

Applicant Eligible: _____ yes _____ no

Property Eligible: _____ yes _____ no

Verified by: _____ Date: _____

Good Faith Estimate provided: _____ (date)

Anticipated closing date: _____