



# Below Market Rate Home Ownership Program Lender Participation Agreement

The City is committed to providing various types of affordable housing opportunities for very low to moderate income individuals and families. The City cooperates with qualified mortgage lenders to assist mortgage ready homebuyers participating in the City's Below Market Rate (BMR) Home Ownership Purchase and First Time Home Buyer (FTHB) Programs.

It is important that each participating lender and his/her homebuyer client understand the BMR and FTHB Program Guidelines, and the Deed of Trust and Resale Restriction Agreement recorded on every BMR home. Information about both the BMR and FTHB Programs is available on the City website at [sunnyvale.ca.gov](http://sunnyvale.ca.gov)

In order for lenders to understand and provide accurate information to prospective homebuyers, they must be familiar with the BMR and the FTHB Program requirements, which are described in the following documents:

#### Below Market Rate Program

- ✓ Sunnyvale Municipal Code Section 19.67: Below Market Rate Home Ownership Housing
- ✓ BMR Home Ownership Guidelines
- ✓ BMR Homeowner Deed of Trust and Security Agreement
- ✓ Occupancy, Resale, and Refinancing Restriction Agreement, with Option to Purchase at Restricted Price
- ✓ Promissory Note Secured by Deed of Trust
- ✓ Buyer's Disclosure Statement

#### First Time Home Buyer Program

- ✓ First Time Home Buyer Program Guidelines
- ✓ Deed of Trust and Security Agreement
- ✓ Promissory Note Secured by Deed of Trust
- ✓ Buyer's Disclosure Statement

#### Lender's Certification

I am interested in providing residential mortgage loans on a BMR home and/or first mortgage loan on a FTHB market rate home.

I have read and understood the documents listed above, which regulate the City of Sunnyvale Below Market Rate Home and First Time Home Buyer Programs and have obtained any necessary clarification from City Housing staff prior to signing this form.

By signing below, I certify that \_\_\_\_\_ is able to provide  
(Lender's name)  
residential mortgage loans for the purchase of a BMR or market rate home using the City's FTHB loan.

_____	_____	_____
Agent Signature	NMLSR ID#	Date
Agent Name: _____		Direct Lender: Yes or No
Lender/ Brokerage Name: _____		
Address: _____		
Direct Phone and Cell: _____	Phone: _____	Cell: _____
		Fax: _____
Email Address: _____		