

**Cambridge Economic Development  
Down Payment Assistance Program  
Existing Property**  
*Program Guidelines*

**Purpose:** To provide financial assistance to individuals who would qualify for a mortgage loan at a financial institution if they had sufficient down payment.

**Guidelines:**

- This must be individuals buying/building primary residence
- \$200 application fee
- Funding limited to 15% of purchase price with a maximum of \$15,000, pending availability of funds, subject to change
- Residence must be within the city limits of Cambridge
- Residence must be closed on within six (6) months of ED Board approval of the application
- 0% fixed rate loan with a 10-year maturity and *deferred* payments for 6 months
- Borrower must own and reside in home for the length of the loan
- If residence is sold or borrower relocates remaining balance of loan must be paid in full
- Borrower must provide proof of insurance with CED listed as a loss payee
- Borrower must provide proof of property taxes being paid
- Your loan payment will be ACH through Waypoint Bank to the City at no additional charge
- CED will file a secondary lien on the property which will not be released until loan has been paid in full
- Borrower must have approval from a financial institution to fund the purchase with a down payment and a letter stating such will be provided to CED.
- Funds will be wire transferred to closing agent/lender on closing date
- All applications must be approved by the CED before funding
- If lender is out of the area it must be approved by CED
- The Economic Development Board reserves the right deny any application

**Applicant Information:**

Applicant

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Marital Status: Married or Unmarried

Social Security Number \_\_\_\_\_

Name of Employer: \_\_\_\_\_

Address of Employer: \_\_\_\_\_

Position Title \_\_\_\_\_ Type of Business \_\_\_\_\_

**Co-Applicant Information:**

Applicant

Name: \_\_\_\_\_

Street Address: \_\_\_\_\_

Mailing Address: \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Marital Status: Married or Unmarried

Social Security Number \_\_\_\_\_

Name of Employer: \_\_\_\_\_

Address of Employer: \_\_\_\_\_

Position Title \_\_\_\_\_ Type of Business \_\_\_\_\_

**Loan Information:**

Purchase Price: \_\_\_\_\_

Location of Residence: \_\_\_\_\_

Amount of Down Payment Assistance Requested: \_\_\_\_\_

**Signature of Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

**Signature of Co-Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

## Needs Statement

I, \_\_\_\_\_, and, \_\_\_\_\_,  
would not be able to purchase/build a home in Cambridge, NE without down payment assistance  
from the Cambridge Economic Development.

**Signature of Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

**Signature of Co-Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

## Advertising and Marketing

I, \_\_\_\_\_, and, \_\_\_\_\_,  
agree to cooperate with any and all reasonable advertising and marketing of the Cambridge  
Economic Development Down Payment Assistance Program and agrees to reasonably allow  
Cambridge Economic Development to identify applicant and co-applicant in said marketing.

**Signature of Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

**Signature of Co-Applicant:**

\_\_\_\_\_

**Date:** \_\_\_\_\_

Down Payment Monthly Payment Plan

Account # \_\_\_\_\_

Routing # \_\_\_\_\_

I, \_\_\_\_\_ authorize City of Cambridge to deduct  
\_\_\_\_\_ each month from my bank account beginning \_\_\_\_\_ 10<sup>th</sup>  
20\_\_\_\_ and ending on \_\_\_\_\_. Electronic withdrawals will be  
drawn on my account on the 10<sup>th</sup> of each month. If I have an electronic  
withdrawal declined, I will be charged a service fee of \$30.00

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Cambridge Economic Development Down Payment Assistance  
**Request for Verification of Employment**

**TO:** Name of Employer \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip \_\_\_\_\_

**FROM:** Cambridge Economic Development Board  
722 Patterson Street  
Cambridge, NE 69022

**RE:** Name of Applicant \_\_\_\_\_

SSN \_\_\_\_\_

**Authorization**

I hereby authorize and request the above listed employer to furnish the Cambridge Economic Development with the information requested below:

Employee Signature \_\_\_\_\_

Date \_\_\_\_\_

**To Be Completed By Employer**

Does your firm presently employ the above named individual: ( ) Yes ( ) No

Position Title: \_\_\_\_\_ How many hours per week? ( )

Start Date: \_\_\_\_\_ Base Pay: \$ \_\_\_\_\_ per ( ) hour, ( ) week, ( ) month, ( ) year

Overtime Rate: \$ \_\_\_\_\_ per hour Number of overtime hours expected next 12 months: \_\_\_\_\_

Other compensation not included above (i.e. shift differential, commission, bonuses, tips, etc  
\_\_\_\_\_

YTD Gross Reg Earnings: \$ \_\_\_\_\_ as of: \_\_\_\_\_ (date) from: \_\_\_\_\_ (date)

YTD Gross OT Earnings: \$ \_\_\_\_\_ as of: \_\_\_\_\_ (date) from: \_\_\_\_\_ (date)

Employer Signature \_\_\_\_\_ Date: \_\_\_\_\_

Employer Name \_\_\_\_\_ Title \_\_\_\_\_

Phone Number \_\_\_\_\_