

# SPARC Eligibility and Process

## For Lenders

1. Purchaser must be in one of the Hampton Roads Cities, when filling out the SPARC form, select Underserved populations, which include minorities, underserved, low income.
2. **Maximum Gross Household Income:**
  - For 2 or fewer persons- Standard: \$121,000. W/VH DPA or CCA Grant- \$97,000
  - For 3 or more persons- Standard: \$141,000 W/VH DPA or CCA Grant- \$113,000
3. Sales Price/Loan Limit: \$575,000.00
4. Client must be using a Virginia Housing Loan Product and connected to a Virginia Housing approved lender and borrower must be under contract with a closing date 2-3 weeks out.
5. Buyers must attend a one-on-one appointment with a CCEVA HUD Certified Housing Counselor for a first-time home buyer session (different from the Homebuyer Class).

## PROCESS FOR REFERRALS

1. Lender reaches out to Mary Lou Whitaker at CCEVA (757-536-2839) to determine eligibility requirements and availability of funds. **Please be sure to give Mary Lou the buyers' name, so she knows they will be SPARC clients when they call to schedule an appointment.**
2. Once availability has been established, the Lender refers borrower to CCEVA—Borrower will call CCEVA to schedule a First Time Home Buyer appointment with a HUD Certified Counselor Phone #: 757-536-2839.
3. Lender provides CCEVA with required documentation once Borrower schedules appointment (Borrower will have to let lender know to send us information) can be emailed to [mwhitaker@cceva.org](mailto:mwhitaker@cceva.org)
  - a. Pre-Approval Letter
  - b. Credit Report (dated within 60 days)
  - c. Loan Estimate
  - d. Completed Lock Form
  - e. Closing Disclosure (48 hours after loan is closed)
4. Borrower attends First Time Home Buyer appointment with HUD Certified Counselor
5. CCEVA signs their portion of the Lock Reservation form and forwards signed form back to Lender, along with Certificate of Counseling, and 1<sup>st</sup> Time Home Buyer Class Certificate.
6. Lender uploads forms to Virginia Housing origination system (MC) under the category SPARC request form
7. Virginia Housing locks rate with 1% reduction