

Sponsoring Partnerships & Revitalizing Communities

SPARC Reservation Form

SPARC Information

Purpose: _____

Sponsor Acknowledgement

Sponsor Name: _____ Approved By (signature): _____

Originating Lender Information

Originating Lender: _____ Lender Loan #: _____

Branch Address: _____

Loan Officer: _____ Lock Contact: _____

Lock Contact Email: _____ Lock Contact Phone #: _____

Loan Information

Borrower: _____ SSN: _____

Co-Borrower: _____ SSN: _____

Property Full Address: _____ Targeted Area: _____

County: _____ Property Type: _____

Base Loan Amt: \$ _____ Sales Price: \$ _____ Appraised Value: \$ _____

Loan Program: _____ Plus Second: _____ Amount: \$ _____

Outside Sub. Financing: _____ Amount: \$ _____ Entity: _____

Application Date: _____ Interest Rate: _____% Lock Period: _____

Closing Date: _____ Median FICO: _____

Deed Restriction: _____ Affordable Dwelling Unit (ADU): _____

Housing Information

Household Income: _____ Household Composition: _____ Household Size: _____

Has the applicant(s) owned a primary residence in the last 3 years? _____ # Wage Earners: _____ # Minors: _____

Virginia Housing Down Payment and Closing Cost Assistance:

- The only eligible products for SPARC loans when using the DPA Grant are: FHA & Conventional; the only eligible products for SPARC loans when using the CCA Grant are: Rural Housing Services (RHS) & Veterans Affairs (VA).
- The Plus Second Mortgage cannot be paired with a Virginia Housing Grant; the Virginia Housing Grant cannot be paired with another Virginia Housing Grant and must be reserved after the first loan is locked.

Virginia Housing Mortgage Credit Certificate:

- If the loan has an MCC, the MCC checkbox in Mortgage Cadence must be checked.