

# The PIC Program Seller Participating Agreement

This agreement is entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_ by and between Partners In Charity, Inc. (PIC) and \_\_\_\_\_ Seller(s)

PIC is a charitable organization whose mission is to promote responsible home ownership. Seller desires to qualify a certain property located at:

\_\_\_\_\_ Property Street Address  
\_\_\_\_\_ City, State and Zip Code  
\_\_\_\_\_ County

The above listed property (Subject Property) as a Participating Home under PIC's down payment assistance program commonly referred as The PIC Program.

1. Qualification of the Subject Property as a Participating Home. Seller agrees to perform all of the following conditions to qualify the subject property as a participating home under The PIC Program.
  - a. Accept buyer's terms for financing utilizing an eligible loan program that accepts charitable gifts from non-profit organizations.
  - b. Deliver or cause to be delivered the real estate purchase contract and receipt for deposit to a PIC approved escrow officer or closing agent.

The satisfaction of all the criteria set forth above qualifies the Subject Property as a property that may be purchased by a Buyer utilizing gift funds from the "PIC Program" ("Participating Home").

2. Seller Contributions to PIC for Homeownership Outreach Services.  
PIC agrees to assist in the dissemination of pre-qualification information to prospective homebuyers, including the PIC home buying guide, and to utilize the PIC Program to provide home ownership education and down payment assistance to qualified homebuyers, any one of which may elect to purchase the Participating Home. In consideration of the foregoing, Seller agrees to make a contribution to PIC in the amount of \$ \_\_\_\_\_ (gift amount plus fee) within (2) business days from the transfer of the Participating Home to the Buyer.

Seller understands that the contribution will **not** be used to provide down payment assistance to the Buyer of the Participating Home, and that the gift funds provided to the Buyer toward the purchase of the Seller's home are derived from pre-existing PIC funds. Seller further understands that the Seller is only obligated to make the contribution if a homebuyer utilizing The PIC Program purchases the Participating Home. Contribution cannot be used as a charitable deduction for federal tax purposes.

3. Return of Gift Funds in the Event of Non-Purchase.  
Seller acknowledges that in the event that the Buyer is unsuccessful in obtaining a loan and does not close within two (2) days after the gift funds are deposited with the closing agent, then the seller instructs and authorizes the closing agent to return the gift funds to PIC without recourse. Seller understands that the Seller is not obligated to make the contribution if the escrow/closing is terminated.

Agreed: Seller(s) Signature: \_\_\_\_\_ & \_\_\_\_\_

Name Printed: \_\_\_\_\_ & \_\_\_\_\_ DATE: \_\_\_\_\_

### Real Estate Information: Listing Agent

Agent Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Agent Phone #: \_\_\_\_\_  
Agent Fax #: \_\_\_\_\_

### Real Estate Information: Buyers Agent

Agent Name: \_\_\_\_\_  
Company Name: \_\_\_\_\_  
Agent Phone #: \_\_\_\_\_  
Agent Fax #: \_\_\_\_\_



Partners In Charity

"We're helping you PIC your future!"

**IMPORTANT NOTE: GIFT FUNDS WILL NOT BE DELIVERED WITHOUT COMPLETELY FILLING OUT ALL OF THE REQUIRED INFORMATION. PLEASE BE SURE YOUR FORM IS COMPLETE PRIOR TO SUBMISSION TO PIC FOR GIFT FUNDS.**

613 W. Main Street, West Dundee, IL 60118

Phone # 800-705-8350 / Fax # 800-514-9848



# Gift Funds Request Form

Please Type or Print Legibly

800-942-8431 Toll-Free

Closing Office:			Escrow/Closing File#:		
Closing Agent's Name:			Closing Office PIC ID Number:		
Telephone#:		Fax#:			
Borrower First Name:		Borrower Last Name:		SS#:	
Co-Borrower First Name:		Co-Borrower Last Name:		SS#:	
Address of Property Being Purchased:				Contract Sales Price:	
City:	State:		County:		Zip:
Gift Funds Requested: \$			Buyer's Annual Income:		
Loan Originator's Employer:			Lending Institution:		
Loan Originator's Address:			Lending Institution Address:		
City:	State:	Zip:	City:	State:	Zip:
Loan Originator's Name:			Lender's Phone#:	Lenders's Fax#:	
Loan Originator's Phone#:			Loan File Case#:	Closing Date:	
Loan Originator's Fax#:					
Homebuilder's Name / Seller Name:			Lending Institution's HUD ID #		
Please note the loan type below: <input type="checkbox"/> FHA (203b) <input type="checkbox"/> FHA 203K <input type="checkbox"/> Construction to Perm <input type="checkbox"/> Other: _____ <input type="checkbox"/> Conventional FHLMC: Name of lender: _____ <input type="checkbox"/> Conventional Portfolio: Name of lender: _____					
<b>Is this loan underwritten and approved?</b> <input type="checkbox"/> Yes <input type="checkbox"/> No					

The Following Documents Are To Be Faxed In The Following Order To:  
Partners In Charity, Inc., 613 West Main Street, West Dundee, IL 60118  
Fax # (800)-514-9848. (Allow 48 Hours From Receipt of Completed Package For Funding)

- \* Gift Letter and Grant Application from the Loan Originator signed by all occupant borrowers.
- \* Signed Participating Seller Agreement.
- \* Copy of Appraisal (First 2 pages only)

**NOTE: PARTNERS IN CHARITY WILL NOT FUND INCOMPLETE PACKAGES!**

- \* Closing Agent understands that the Seller and PIC have entered into an agreement under which the seller is to make a contribution to PIC. **CLOSING AGENT IS RESPONSIBLE FOR COLLECTING AND DISTRIBUTING THE CONTRIBUTION TO PIC FROM THE PROCEEDS OF THE SALE.**



# Gift Letter and Grant Application

Congratulations on the successful completion of the requirements necessary for the purchase of your new home. We recognize that buying a home can be a difficult process and we commend you on what you have already achieved in the home buying process.

**Once Partners In Charity, Inc., a non-profit organization, has received the following:**

1. A signed copy of this form.
2. A copy of the Seller Participating Agreement.
3. The lender's request for gift funds.
4. Copy of Appraisal ( First 2 pages only)

**PIC will wire Gift Funds to the closing office, in the amount of \$\_\_\_\_\_ to assist you in the purchase of your new home.**

**Confirmation of Completion: (Please Read and Sign)**

I/we, the undersigned, have completed the necessary requirements, which qualify me/us for down payment and closing costs assistance toward the purchase of a PIC participating home. I/we understand that my/our ability to receive down payment assistance from the PIC Program is subject to the availability of funds, that these funds are a gift, and that PIC is not obligated to provide these funds to me/us.

I/we, the undersigned buyer(s), instruct the closing agent or escrow officer to use the PIC gift funds to purchase the property listed below. We acknowledge and understand that the escrow instructions may call for a release of the gift funds and may contain provisions regarding the disbursement of funds in the event the escrow is terminated. I/we acknowledge that in the event I/we are unsuccessful in obtaining a loan or the loan does not fund within three (3) days after the gift funds are received by the closing office, I/we authorize the closing office to return the gift funds to PIC without recourse.

I/We, understand that the gift funds given to us the homebuyer were not made available to the donor from any person or entity with an interest in the sale of the property including the seller, real estate agent or broker, builder, loan officer or any entity associated with them.

I/we also understand that I/we am/are under no obligation whatsoever to repay any amount of the down payment assistance received from Partners In Charity, Inc. for the purchase of my/our home.

Borrower's First Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Borrower's Last Name: \_\_\_\_\_

Co-Borrower's First Name: \_\_\_\_\_ SS# \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_  
Co-Borrower's Last Name: \_\_\_\_\_

Borrower/Co-Borrower's Mobile Phone: \_\_\_\_\_

Borrower/Co-Borrower's Email Address: \_\_\_\_\_

Address of Property: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_ County: \_\_\_\_\_

If new construction, name of builder: \_\_\_\_\_ Phone # \_\_\_\_\_

Contract Sales Price: \$\_\_\_\_\_ Gift Funds Requested: \$\_\_\_\_\_

Borrower and Co-Borrower's Combined Income: \$\_\_\_\_\_ (For statistics only)

Lender's HUD Identification Number: \_\_\_\_\_ - \_\_\_\_\_

*The following information is required by PIC to assist in monitoring conformance with equal credit opportunity, fair housing and home mortgage disclosure laws. The lender is required to provide the following information in the exact manner that it appears on Form 1003 (Residential Loan Application).*

**Borrower**

- American Indian or Alaskan Native
- Asian or Pacific Islander
- Black, not of Hispanic origin
- White, not of Hispanic origin
- Hispanic
- Other: (specify) \_\_\_\_\_
- Male  Female

**Co-Borrower**

- American Indian or Alaskan Native
- Asian or Pacific Islander
- Black, not of Hispanic Origin
- White, not of Hispanic Origin
- Hispanic
- Other: (specify) \_\_\_\_\_
- Male  Female

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

PIC Signature As Acknowledgement of Down Payment Assistance Gift: \_\_\_\_\_