



## Owen County Workforce Housing: **Texas Pike Place**

### PHASE 1: APPLICATION DETAILS & FORM

#### Program Requirements

Applicant and/or Co-Applicant must:

- Be employed by a Cook company. Cook will verify employment during the application process and during the closing (the final step in the real estate transaction process).
- Be at least eighteen (18) years of age. Copy of Driver's License or State Identification must be included.
- Be pre-approved for a mortgage sufficient to purchase the housing unit and submit pre-approval documentation from your lending institution specifying the type of mortgage.
- Submit the Application Form (page 3, below) and any required documents to the **Owen County Economic Development Corporation (OCEDC)** via email to: [housing@myowencountychamber.com](mailto:housing@myowencountychamber.com) (or submit printed copy to the Owen County Chamber at 119 S. Main Street in downtown Spencer.
- All homeowners must adhere to the covenants and protections of the development through duration of ownership. See [OCEDC Texas Pike Place web page](#) for covenants and protections document.

## How the Application Process Works

- Fourteen (14) Texas Pike Place houses will be listed for sale on the [OCEDC Texas Pike Place web page](#) with details for each unit along with an application form (this document).
- If time permits, an Open-House event(s) may be held so prospective homebuyers can view the homes. Notification stating the date(s) of an Open-House event will be available through various platforms including the OCEDC Texas Pike Place web page, SharePoint and email.
- When the application process for Phase 1 houses is opened, prospective homebuyers will have ten (10) calendar days to apply via email to the OCEDC (or deliver an application in person to the OCEDC office) to be included in the drawing to purchase a Phase 1 house.
- At the close of 10 days, the OCEDC will conduct a drawing to determine the first 14 homebuyers. All 14 selected homebuyers will be notified that they have been selected.
- The applicant selected first will be notified and given three (3) days to select the house they intend to purchase. At the end of the three (3) day period, the next applicant will be selected and given three (3) days to make their house selection from the remaining houses. This process will continue until all 14 houses have been selected.
- Upon receipt of each applicant's house choice, a Purchase Agreement will be drafted and sent to the applicant. The purchase agreement must then be signed and returned with 7 (seven) days.
- The homebuyer will have up to 90 days from the date of the signed purchase agreement to complete the "closing" process.
- If the selected homebuyer cannot meet the terms of the purchase agreement, the existing purchase agreement will become null and void, and another name will be drawn from the applicant pool.

# Owen County Workforce Housing

## Texas Pike Place

### APPLICATION FORM - PHASE 1

Send to: [housing@myowencountychamber.com](mailto:housing@myowencountychamber.com)

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

Co-Applicant Name: \_\_\_\_\_

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

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

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

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

Applicant Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_ Co-Applicant Date of Birth: \_\_\_\_/\_\_\_\_/\_\_\_\_

Cook Employee Number: \_\_\_\_\_

Cook Employment Location: \_\_\_\_\_

Amount of Mortgage Pre-Approval: \$ \_\_\_\_\_

Lending Institution: \_\_\_\_\_

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

Loan Type: \_\_\_\_\_

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

*Following Items must be included with application:*

- Scanned/photocopy of Driver's License or State I.D.
- Mortgage Pre-Approval Letter/Documentation