DOWN PAYMENT ASSISTANCE PROGRAMS
WORKSHEET
(Down Payment and Closing Cost Assistance)

CHFA Loan #: _____

A. BORROWER/S INFORMATION:

Borrower Name: _____

Co-Borrower Name: _____

Property Address: _____

B. CALCULATION OF SUBORDINATE FINANCING

1. DOWN PAYMENT CALCULATION

a. Total Purchase Price _____

b. *(Minus)* Base Loan Amount - _____

c. *(Equals)* Total Down Payment = _____

d. *(Minus)* Down Payment by other allowable subordinate financing/Grant - _____

e. *(Minus)* Down Payment covered by CHFA Time To Own - _____

f. *(Minus)* Down Payment covered by CHFA DAP - _____

g. *(Equals)* Total remaining Down Payment required = _____

2. CLOSING COST CALCULATION

a. Total combined Closing Costs including prepaid/s _____

b. *(Minus)* Seller or other allowable 3rd party contribution - _____

c. Total remaining Closing Costs _____

d. *(Minus)* Closing costs covered by other allowable subordinate financing/Grant - _____

e. *(Minus)* Closing Costs covered by CHFA Time To Own - _____

f. *(Minus)* Closing Costs covered by CHFA DAP - _____

g. *(Equals)* Total remaining Closing Costs = _____

NOTE: *If the final CHFA DAP and/or Time To Own subordinate financing loan amount is less than $3,000.00, borrower/s are not eligible for CHFA DAP or Time To Own Program mortgage loan financing.*

C. PROPOSED MORTGAGE SUMMARY

1. Purchase Price _____

2. 1st Mortgage base loan amount _____

3. *(Plus)* Financed PMI, UFMIP, Funding Fee, Guarantee Fee *(if applicable)* + _____

4. Total 1st Mortgage loan amount = _____

5. Total other allowable subordinate financing *(B.1.d. + B.2.d.)* _____

6. Total CHFA Time To Own *(B.1.e. + B.2.e.)* _____

7. Total CHFA DAP *(B.1.f. +B.2.f.)* _____

8. Total of all subordinate financing = _____

9. Total all combined mortgages & subordinate financing *(C.4. + C.8.)* = _____

10. Total cash required remaining *(B.1.g. + B.2.g.)* _____

When a reduction of assistance is required ALWAYS reduce subordinate financing that requires interest/payments. Do not reduce seller paid costs.

D. LENDER COMMENTS

_____

_____

E. LENDER ACKNOWLEDGMENT

_____ _____

Signature   *Date*

_____

Participating Lender