

DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

LOAN APPLICATION AND QUALIFICATION FORM *(Down Payment and Closing Cost Assistance)*

CHFA Loan #: _____

A. BORROWER/S INFORMATION:

Borrower Name: _____

Co-Borrower Name: _____

Property Address: _____

B. SUMMARY OF ASSETS FOR ALL BORROWER/S:

Borrower/Co-Borrower "B" "CB"	<u>Account Name and Type</u>	<u>Account #</u>	<u>Balance</u> (Rounded to nearest \$)
_____	_____	_____	\$ _____
_____	_____	_____	+ _____
_____	_____	_____	+ _____
_____	_____	_____	+ _____
_____	_____	_____	+ _____
_____	_____	_____	+ _____
			\$ _____
Total Assets			

C. CALCULATION OF THE SECOND MORTGAGE AMOUNT

1. AMOUNT FOR CLOSING COSTS AND PREPAIDS

a.	Total Assets available. <i>(Total Section B.)</i>	\$ _____
b.	1 st mortgage closing costs including prepaids from Loan Estimate.	_____
c.	Minus seller or other allowable 3 rd party contribution.	- _____
d.	Total remaining closing costs.	= _____
e.	Minus required contribution to closing costs. <i>(Figure is a minimum of \$1,000 unless closing costs are zero after seller contribution)</i>	- _____
f.	Closing costs remaining after borrower/s contribution.	= _____

2. DOWN PAYMENT CALCULATION

a.	Down payment loan amount covered by DAP. <i>(Calculated from the purchase price)</i>	_____
b.	Remaining closing cost <i>(C.1.f.)</i>	+ _____
c.	Borrower/s required contribution toward down payment. <i>(If C.1.d. = 0, this figure is a minimum of \$1,000)</i>	- _____
d.	Final DAP 2nd mortgage loan amount available. <i>(Maximum CLTV may not exceed 105%)</i>	\$ _____

CHFA Loan #: _____

NOTES:

If the final DAP 2nd mortgage loan amount is less than \$3,000, Borrower/s are not eligible for CHFA DAP mortgage loan financing. Maximum CLTV may not exceed 105%. *(DAP loan amount must be for a minimum of \$3,000 and may not exceed the maximum of \$20,000.)*

D. PROPOSED MORTGAGE SUMMARY

- | | | | |
|----|--|------|-------|
| 1. | Purchase Price. | | _____ |
| 2. | 1 st Mortgage base loan amount. | | _____ |
| 3. | UFMIP, Funding Fee, Guarantee Fee <i>(if applicable)</i> . | + | _____ |
| 4. | Total 1 st Mortgage loan amount. | = | _____ |
| 5. | Plus, CHFA DAP 2 nd mortgage amount.
<i>(Figure from line C.2.d.)</i> | + | _____ |
| 6. | Combined Total of 1 st and 2 nd mortgages.
<i>(Add lines D.4 + D.5)</i> | = \$ | ===== |

E. LENDER COMMENTS

F. LENDER ACKNOWLEDGMENT

The undersigned has reviewed this application for a CHFA Downpayment Assistance Program Loan pursuant to the CHFA DAP Program Manual. It is our finding that the application meets all of the underwriting and eligibility criteria, and we recommend a loan for down payment and closing cost assistance in the amount of \$_____ be approved.

Signature

Participating Lender

Date

G. BORROWER/S ACKNOWLEDGEMENT

The undersigned acknowledges that the asset information contained in Section B. (Summary of Assets) is true and complete. Completion of Homebuyer Education Counseling is required prior to the CHFA loan commitment, and this form constitutes an application for down payment and closing cost assistance through the CHFA Downpayment Assistance Program.

Borrower

Borrower

Date

Date

Lender: _____
NMLS ID: _____
Loan Originator: _____
NMLS ID: _____