CONNECTICUT
HOUSING FINANCE
AUTHORITY
The Key To Affordable Housing

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"	Account Name and Type	Account #	Balance (Rounded to nearest $)
			$ _____
			+ _____
			+ _____
			+ _____
			+ _____
			+ _____
			$ _____
			Total Assets

C. CALCULATION OF THE SECOND MORTGAGE AMOUNT

1. AMOUNT FOR CLOSING COSTS AND PREPAIDS

a. Total Assets available. *(Total Section B.)* **$** _____

Note:
If PITI reserve requirement exceeds $10,000, Borrower/s may retain the amount needed to meet the reserve requirement.

b. Minus, up to maximum of $10,000 of assets borrower/s may keep.
(If the "Total Asset" figure from Section B. is less than $10,000 enter that figure) **-** _____

~ OR ~

← *PITI. (amount needed for multi-family reserves)*

c. If borrower/s Total Assets (figure C.1.a.) is greater than $10,000,
enter amount remaining. *(after deducting $10,000 borrower/s may keep)*
Enter borrower/s required contribution of $1,000 for reserves over $10,000. **=** _____

d. 1st mortgage closing costs including prepaids from Loan Estimate. _____

e. Minus seller or other allowable 3rd party contribution. **-** _____

f. Total remaining closing costs. **=** _____

g. Minus required contribution to closing costs. **-** _____
(Figure is a minimum of $1,000 unless closing costs are zero after seller contribution)

h. Closing costs remaining after borrower/s contribution. **=** _____

2. DOWN PAYMENT CALCULATION

a. Down payment loan amount covered by DAP. _____
(Calculated from the purchase price)

b. Remaining closing cost *(C.1.h.)* **+** _____

c. Borrower/s required contribution toward down payment. **-** _____
(If C.1.f = 0, this figure is a minimum of $1,000)

d. **Final DAP 2nd mortgage loan amount available.** **$** _____
(Maximum CLTV may not exceed 105%)

CHFA Form #DAPappcc Rev. 12-2-20

CHFA Loan #: _____

NOTES:

If the final DAP 2nd mortgage loan amount is less than $3,000 *(due to asset test calculations in B. & C.),* Borrower/s are not eligible for CHFA DAP mortgage loan financing. Maximum CLTV may not exceed 105%.

D. PROPOSED MORTGAGE SUMMARY

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

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   *Date*
_____
Participating Lender

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   *Date*
_____   _____
Borrower   *Date*

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