

DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

LOAN APPLICATION AND QUALIFICATION FORM Loans Requiring Downpayment Assistance ONLY

CHFA Loan #: _____

A. Borrower(s) Information

Borrower Name: _____
 Co-Borrower Name: _____
 Property Address: _____

B. Summary of Assets

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

C. Calculating the Second Mortgage Amount

1. Borrower(s) Available Assets

- a. Total available assets (**Total Section B.**) \$ _____
- b. Closing cost calculation from GFEs:

1 st mortgage closing costs including prepaids	\$ _____
Minus, UFMIP if included above	- _____
Plus, VA Funding Fee	+ _____
Plus, 2nd mortgage closing costs	+ _____
Minus, seller paid costs or other	- _____ = - _____
- c. Minus, up to maximum of \$10,000 of assets the borrower(s) may keep. (**If the total asset figure from C.1.a. is less than \$10,000, enter that figure.**) - _____
- *PITI - _____
- d. Equals assets available for downpayment (**C.1.a minus the total balance in C.1.b. minus C.1.c.** If the figure is greater than 0, transfer to C.2.b. below. If figure is less than 0, enter \$0 in C.2.b. below.) \$ _____

Note:
 *If PITI reserve requirement exceeds \$10,000, borrower may **retain** that amount to meet the reserve requirement **only**.

 On multi-family transactions, minus 3 months PITI reserves required for 2-to-4 unit properties.

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2. Amount Required For Downpayment

- a. Enter the lesser of the Sales Price, Appraised Value or Rehab Acquisition Cost \$ _____
- b. Minus, assets available for downpayment. (Enter the figure from C.1.d. only if the figure in C.1.d. is greater than 0, otherwise enter 0.) - _____
- c. Minus, 1st mortgage amount **(For FHA loans, use base loan amount from line 3.a. of MCAW.)** - _____
- d. Equals Downpayment Assistance required. (C.2.a. minus C.2.b. minus C.2.c. loan amount must be at least \$3,000) \$ _____

D. Proposed Mortgage Summary

- 1. 1st mortgage amount (including UFMIP) \$ _____
- 2. Plus, DAP 2nd mortgage amount **(enter figure from C.2.d.)** + _____
- 3. Combined total of 1st and 2nd mortgages \$ _____

E. Lender Comments

F. Lender Acknowledgement

The undersigned has reviewed this Application for a Downpayment Assistance 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 that a loan for Downpayment 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 counseling is required prior to CHFA loan commitment and that this form constitutes an Application for Downpayment through the CHFA Downpayment Assistance Program.

Borrower

Date

Borrower

Date

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