

DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

LOAN APPLICATION AND QUALIFICATION FORM (Down Payment Assistance Only)

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Co-Borrower Name:	A. <u>B</u>	ORROWE	R(S) INFORMATION:	
Property Address: Borrower/Co-Borrower 'B'C'B'Account Name and Type Account ff 'B'C'B''Account Name and Type Account ff 'B' * 'B' * 'B' * 'B' * 'B' * 'B'	В	Borrower Na	me:	
B. SLIMMARY OF ASSETS FOR ALL BORROWER(S): Borrower/Co-Borrower "B"	C	Co-Borrower	Name:	
Borrower/Co-Borrower Balance "B" "CB" Account Name and Type Account # Rounded to nearest 3 ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * ** * * * * ** * * * * * ** * * * * * * * * * * * * * * * * * * *	Р	roperty Add	ress:	
Borrower/Co-Borrower Balance "B" "CB" Account Name and Type Account # S * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *				
"B" "CB" Account Name and Type Account 4 (Rounded to nearest 4 * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * * *	В. <u>S</u>	UMMARY	OF ASSETS FOR ALL BORROWER(S):	
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b. Borrower(s) required contribution to down payment from remaining assets. (Amount from line C.1.g.)	2. <u>D(</u>	OWN PAYN	IENT CALCULATION	
(Amount from line C.1.g.)		a.	Maximum DAP 2^{nd} mortgage amount (<i>Conventional = 3%</i> , <i>FHA= 3.5%</i>)	
c. Final DAP 2 nd mortgage loan amount.		b.		
		с.	Final DAP 2 nd mortgage loan amount.	\$



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.

When calculating the DAP 2nd mortgage loan amount, if 3% of the property sales price (*for conventional loans*), or 3.5% of the property sales price (*for loans with FHA insurance*) is less than the minimum \$3,000 DAP loan amount allowed, the 1st mortgage loan amount and LTV may be reduced to increase the required down payment to equal \$3,000.

Prior to closing, Lender must verify borrower has additional funds required to cover total closing costs.

D. <u>PROPOSED MORTGAGE SUMMARY</u>

1.	Purchase Price.		
2.	1 st Mortgage base loan amount.		
3.	UFMIP, (if applicable).	+	
4.	Total 1 st Mortgage loan amount.	=	
5.	Plus, CHFA DAP 2 nd mortgage amount. (<i>Figure from line C.2.c.</i>)	+	
6.	Combined Total of 1^{st} and 2^{nd} mortgages. (Add lines D.4) + D.5))	= \$	8

E. <u>LENDER COMMENTS</u>

F	LENDER	ACKNOWI	EDGMENT
T.•	LENDER	ACIMUML	

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 assistance in the amount of $_$ be approved.

Signature

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 assistance through the CHFA Downpayment Assistance Program.

Borrower

Borrower

Date		

Date

Date

Lender:	
NMLS ID:	
Loan Originator:	
NMLS ID:	