

DOWNPAYMENT ASSISTANCE PROGRAM (DAP)

LOAN APPLICATION AND QUALIFICATION FORM (Down Payment Assistance Only)

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. (<i>Total Section B.</i>) | \$ _____ |
| b. | Minus, up to maximum of \$10,000 of assets borrower(s) may keep. (<i>If the "Total Asset" figure from Section B. is less than \$10,000 enter that figure.</i>) | - _____ |
| ~ OR ~ | | |
| | *PITI. (<i>amount needed for multi-family reserves</i>) | _____ |
| c. | If borrower(s) total assets (figure C.1.a.) is greater than \$10,000, enter amount remaining (<i>after deducting \$10,000 borrower(s) may keep</i>)
Borrower(s) are required to contribute these funds towards closing costs. | = _____ |
| d. | 1 st mortgage closing costs including prepaids from Loan Estimate (LE). | _____ |
| e. | Minus seller or other allowable 3 rd party contribution. | - _____ |
| f. | Total remaining closing costs. | = _____ |
| g. | Excess borrower(s) assets that must be applied to closing costs. (<i>Amount from C.1.c – C.1.f. if negative, enter zero.</i>) | - _____ |
| h. | Closing costs remaining after Borrower contribution | = _____ |

Note:
*If PITI reserve requirement exceeds \$10,000, borrower(s) may retain the amount needed to meet the reserve requirement.



2. DOWN PAYMENT CALCULATION

- | | | |
|----|---|-----------------|
| a. | Maximum DAP 2 nd mortgage amount (<i>Conventional = 3%, FHA= 3.5%</i>) | _____ |
| b. | Borrower(s) required contribution to down payment from remaining assets. (<i>Amount from line C.1.g.</i>) | - _____ |
| c. | Final DAP 2nd mortgage loan amount. | \$ _____ |

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.

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. PROPOSED MORTGAGE SUMMARY

1.	Purchase Price.		_____
2.	1 st Mortgage base loan amount.		_____
3.	UFMIP, (<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.c.</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 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 assistance through the CHFA Downpayment Assistance Program.

Borrower

Borrower

Date

Date

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