DOWN PAYMENT ASSISTANCE PROGRAMS
WORKSHEET
(Down Payment and Closing Cost Assistance)

CHFA Loan #: _____   **Date:** _____

A.   BORROWER/S INFORMATION:

Borrower Name: _____

Co-Borrower Name: _____

Property Address: _____

B.   CALCULATION OF SUBORDINATE FINANCING

    1.   DOWN PAYMENT CALCULATION

        a.   Lesser of Total Purchase Price or Appraised Value   _____

        b.   *(Minus)* Base Loan Amount   - _____

        c.   *(Equals)* Total Down Payment   = _____

        d.   *(Minus)* Down Payment by other allowable subordinate financing/Grant   - _____

        e.   *(Minus)* Down Payment covered by CHFA Time To Own   - _____

        f.   *(Minus)* Down Payment covered by CHFA DAP   - _____

        g.   *(Equals)* Total remaining Down Payment required   = _____

    2.   CLOSING COST CALCULATION

        a.   Total combined Closing Costs including prepaid/s   _____

        b.   *(Minus)* Seller or other allowable 3rd party contribution   - _____

        c.   Total remaining Closing Costs   _____

        d.   *(Minus)* Closing costs covered by other allowable subordinate financing/Grant   - _____

        e.   *(Minus)* Closing Costs covered by CHFA Time To Own   - _____

        f.   *(Minus)* Closing Costs covered by CHFA DAP   - _____

        g.   *(Equals)* Total remaining Closing Costs   = _____

NOTE: If the final CHFA DAP and/or Time To Own subordinate financing loan amount is less than $3,000.00, borrower/s are not eligible for CHFA DAP or Time To Own Program mortgage loan financing.

C.   PROPOSED MORTGAGE SUMMARY

    1.   Total Purchase Price   _____

    2.   1st Mortgage base loan amount   _____

    3.   *(Plus)* Financed PMI, UFMIP, Funding Fee, Guarantee Fee *(if applicable)*   + _____

    4.   Total 1st Mortgage loan amount   = _____

    5.   Total other allowable subordinate financing *(B.1.d. + B.2.d.)*   _____

    6.   Total CHFA Time To Own *(B.1.e. + B.2.e.)*   _____

    7.   Total CHFA DAP *(B.1.f. +B.2.f.)*   _____

    8.   Total of all subordinate financing   = _____

    9.   Total all combined mortgages & subordinate financing *(C.4. + C.8.)*   = _____

    10. Total cash required remaining *(B.1.g. + B.2.g.)*   _____

When a reduction of assistance is required ALWAYS reduce subordinate financing that requires interest/payments. Do not reduce seller paid costs.

D. LENDER COMMENTS

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