

PENNSYLVANIA HOUSING FINANCE AGENCY
Homeownership Programs Division
211 North Front Street, Harrisburg, PA 17101
www.phfa.org
800-822-1174

Reservation of Funds Request
[For PHFA Use: Series: _____]

Local Program Administrator (LPA): _____

Lender: _____

Organization making this Reservation Lender LPA

Contact Person's Name: _____

Phone: _____ Fax: _____

Email: _____

Borrower: _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

Co-Borrower: _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

3rd Borrower: _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

4th Borrower: _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

Co-Signer (if required): _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

Co-Owner: _____ SS# _____ - _____ - _____ Age _____
(Last Name) (First Name) (MI)

If there are additional co-signers or co-owners, attach a separate sheet with their name, social security number, and age at the top. Please check here if additional sheets are used so that PHFA staff knows to look for them.

Property Address: Street: _____
City: _____ Zip: _____ County: _____

Borrower Phone Number: (_____) - _____ - _____

Home Type: _____

Does borrower currently have a PHFA first mortgage? Yes No If yes, PHFA Loan # _____

Was an Exception (Form A17) approved for this borrower? Yes No

Borrower: _____
(Last Name) (First Name) (MI)

Lender Approval

For R & R loan: YES / NO

Provide the following information whether the loan is approved or denied:

Total Household Adjusted Gross Income (most recent tax return) \$ _____
Total Annual Household Income (from date of application projected forward 12 months) \$ _____
Credit Score of Borrower 1 _____
Credit Score of Borrower 2 _____
Total Debt Ratios _____ %
Lien Position of R&R Loan (must be in 1st, 2nd, or 3rd) _____
Total Dollar Amount of All Existing Liens (excluding R&R loan amount) \$ _____
Market Value of the Home \$ _____
Combined Loan to Value Ratio (CLTV) (not to exceed 120%) _____ %
Application Date _____

For Approved Loans

R & R Loan Amount (Maximum Amount Approved by Lender) \$ _____
Loan Term _____ years
Interest Rate: _____ %

Reservation Date _____ Estimated Closing Date _____ Lock Period _____
_____/_____/_____ _____/_____/_____ 60 Days

- Loan Use:
- General Repairs
 - Home Improvements
 - Accessibility
 - Emergency Repairs
 - Energy Efficiency

Borrower: _____
(Last Name) (First Name) (MI)

Payments Requested from PHFA:

Make Check Payable To: _____

***Approved Loans:** This loan is approved. We are requesting the 1st \$500 portion of the LPA Administrative Fee.

Signature: _____

Signer must have an authorized signature for the R&R program on file with PHFA.

****Denied Loans:** This loan is denied.

We are requesting \$50 because underwriting did not progress past credit review.

We are requesting \$200 (\$50 LPA fee, \$100 Lender Participation fee, and \$50 Document Preparation fee) because underwriting progressed beyond credit review as documented by the reason for denial. We have also attached receipts, if appropriate, for any allowable underwriting costs incurred.

Please explain why the loan is denied:

Signature: _____

Signer must have an authorized signature for the R&R program on file with PHFA.

Thank you for this Reservation of Funds Request for an R & R loan. PHFA is glad to be working with Local Program Administrators across Pennsylvania to help borrowers repair and improve their homes.

1. Provide a copy of the Lien/Title Search and Flood Certification for the homeowner dated within 1 month of reservation (effective 9/1/2009).
2. Provide copy of homeowners monthly mortgage statement showing taxes are being escrowed or documentation from their local tax office verifying the taxes for the previous calendar year are paid to date.
3. For reimbursement of underwriting costs incurred for a denied loan, fax legible copies of the invoices with this request.
4. All reservations will be confirmed in writing by PHFA and assigned an LSAMS Number. If the information on the confirmation does not agree with what you requested or you do not receive a confirmation within 24 hours, call us immediately at 1-(717)-780-3871.
5. Call us at 717-780-3871 if you have any questions.

Fax This Form To

FAX NUMBER (717) 780-3872

Or Email to renovateandrepair@phfa.org