

PHFA Affordable Housing Assistance Program Checklist

This checklist must be completed by the Participating Lender where the borrower is utilizing a non-PHFA administered Affordable Housing Assistance (AHA) Program. The Participating Lender is responsible to ensure that the AHA Program documents including the Mortgage, Note, Deed, or any other pertinent agreements and documents comply with all applicable insurer and investor guidelines.

All documents must be included with the completed Form 5 in the Pre-Closing submission package. A separate form must be completed for each program being utilized.

Affordable Housing Assistance Programs include but are not limited to the following:

- Grants that do not create liens as well as subordinate financing that creates a lien against the property regardless of whether the funds bear interest, require a monthly repayment, are forgiven over time, or are due upon sale or transfer;
- Shared appreciation agreements or resale restrictions such as those that require future sales to income eligible borrowers or restrict the sales price of future transfers;
- Community Land Trusts. CLT's with Conventional financing will require the CLT Ground Lease Rider - Fannie Form 2100 (3/06 rev. 12/10). This document must be recorded with the ground lease and a true & certified copy must be submitted with the Purchase Submission.

Name of Organization Administering Program: _____

Contact Name: _____ Phone: _____ Email: _____

Type and Terms of Assistance: _____

Amount of Assistance: _____

Question	Yes/No/NA
1. Will the funds be used for anything other than the down payment, closing costs, or repairs? If yes, property is ineligible for PHFA financing.	
2. Are there provisions in any of the program's documents that impose resale restrictions which do <u>not</u> terminate in the event of foreclosure or deed in lieu of foreclosure (or assignment to the Secretary of HUD in the case of FHA insured loans)? If yes, property is ineligible for PHFA financing. If no, all program documents must be included in Pre-Closing submission package.	
3. Is the servicer of the first mortgage required to notify the program administrator or another third party in the event of delinquency or default (for example, a Right of First Refusal provision)? If yes, property is ineligible for PHFA financing.	
4. If the first mortgage is a conventional loan , does the Community Land Trust comply with all applicable Fannie Mae guidelines contained in the Selling Guide? (Attach completed CLT checklist.)	
5. If the first mortgage is a conventional loan , does the AHA program comply with all applicable Fannie Mae guidelines contained in the Selling Guide including those for Community Seconds®, if applicable? (Attach completed Community Seconds® checklist.)	
6. If the first mortgage is FHA insured, does the AHA program comply with all applicable HUD regulations contained in 24 CFR §203, as well as the HUD Handbook 4000.1?	
7. If the first mortgage is VA guaranteed, does the AHA program comply with all applicable VA regulations contained in 38 CFR § 36, as well as the VA Lender's Handbook?	
8. If the first mortgage is USDA guaranteed, does the AHA program comply with all applicable USDA regulations contained in 7 CFR § 3555, as well as the SFH Guaranteed Loan Program Technical HB- 1-3555?	

Name of Participating Lender's Underwriter

CHUMS # if FHA loan or LAPP # if VA loan

Underwriter Signature

Date