

**ACCESS DOWNPAYMENT AND CLOSING
COST ASSISTANCE PROGRAM
Needs Assessment Form**

Date: _____ Series: _____

Borrower: _____ SS#: _____

Co-Borrower: _____ SS#: _____

****Round All Amounts Off To The Nearest Dollar****

Purchase Price \$ _____ Mortgage Amount \$ _____

ASSETS				ELIGIBLE DOWN PAYMENT AND CLOSING COST FOR ASSISTANCE			
		<u>Lender</u>	<u>PHFA</u>			<u>Lender</u>	<u>PHFA</u>
Cash Deposit Paid	(*1)	\$ _____	\$ _____	Total Closing Costs From *Loan Estimate (*) (exclude FHA Upfront MIP, VA Funding & RD Guarantee Fee (B)			
Checking/Savings Gifts, CD's, etc.	(*2)	\$ _____	\$ _____			\$ _____	\$ _____
Profit Sharing	(*3)	\$ _____	\$ _____	Deduct Closing Costs Paid by Seller or other Entity (C)		\$ _____	\$ _____
Other	(*4)	\$ _____	\$ _____	Total Cash Requirement (* (D)		\$ _____	\$ _____
SUBTOTAL		\$ _____	\$ _____				
Deduct required Downpayment	(*5)	\$ (_____)	\$ (_____)				
TOTAL ASSETS	(A)	\$ _____	\$ _____				

*Refer to numbered or lettered instructions on back of form.
"PHFA" for PHFA use only.

CALCULATION OF TOTAL AMOUNT OF ASSISTANCE NEEDED

	<u>Lender</u>	<u>PHFA</u>
1) - Total Assets (From Line "A" Above)	\$ _____	\$ _____
2) - <u>Less</u> Asset Allowance	\$(5,000.00)	\$(5,000.00)
3) - Total Assets Available	\$ _____	\$ _____
4) - Total Eligible Costs for Assistance-(From Line "D" above)	\$ _____	\$ _____
5) - Additional Amount for Affordability/Downpayment	\$ _____	\$ _____
6) - Subtotal	\$ _____	\$ _____
7) - Less Total Assets Available (Line 3)	\$ _____	\$ _____
8) - Total Amount of Assistance Needed (May not exceed \$15,000 or be less than \$1,000)	\$ _____	\$ _____

PLEASE NOTE: (If line 8 is less than \$1,000, NO ASSISTANCE SHALL BE GRANTED.)

Preliminary Lender Certification	
I certify that the "Total Amount Of Assistance Needed" for the above referenced borrower(s) is \$ _____	
_____ Name of Originating Lender	_____ Signature of Officer

Agency Set-Aside	For PHFA Use Only	B.A. <input type="checkbox"/>
_____ Approved \$ _____ or _____ Rejected because _____		

Date: _____	By: _____	LSAMS#: _____

If PHFA's Assistance does not cover the total amount needed, borrower(s) are required to document additional sources of funds needed to cover their required investment and closing costs.

The Closing Disclosure will be used to verify the actual amount of Down payment and Closing Cost Assistance disbursed at loan closing. When submitting the loan for Purchase, please include a check made payable to PHFA for any unused portion of assistance provided.

**ACCESS DOWNPAYMENT/AND CLOSING COST ASSISTANCE PROGRAM
ASSETS**

Enter all liquid assets (see *Seller's Guide* for definition) of the Borrower(s) according to categories listed on the form.

1. Refers to earnest deposit or hand money paid by the Borrower apart from funds shown on VOD.'s or gift letters in file.
2. Defined as funds in checking and savings accounts, gifts, CD's, money market, stock and bonds (regardless of maturity dates).
3. These accounts are included only if they can be withdrawn without a penalty.
4. Include prepayment of the Participation Fee, Qualifying Fee, and any other closing costs.
5. Assets necessary for the minimum downpayment must be deducted from the total assets to determine the balance of assets available for closing costs.
 - *For Conventional and FHA loans, show the amount equal to the required investment (borrowers need to contribute the lesser of \$1000 or 1% of the loan amount).*
 - *For VA, and RD Loans, -0- is to be listed on this line.*

A) Total Assets are used to determine the total amount of assistance needed. (Assets exceeding \$5,000.00 must be used toward the purchase of the home). In all cases, we will require verification that the borrower(s) have sufficient funds to cover their minimum required investment.

Eligible down Payment and Closing Cost Assistance

B) Enter the total closing costs from the "Loan Estimate".

Eligible closing costs include the following:

Origination Fee	Notary Fees	Recording Fees
Application Fee or Credit/Appraisal Fees	Transfer Tax	Survey
Interest to First of the month	Realtor Fees	Tax Escrow
First Year Mortgage Insurance Premium	Insurance Escrow	Document Preparation
First Year Hazard Insurance Premium	Title Insurance	Mortgage Insurance Escrow
Pro-rata Tax Reimbursement		

Any other costs other than those listed above must be approved by the Agency prior to inclusion.

*** Please note: The VA Funding Fee, the RD Guarantee Fee and the FHA Upfront MIP are NOT eligible closing cost because they can be financed in the Mortgage.**

C) Deduct closing costs paid by seller or other entity.

D) Subtract C (if applicable) from B for the "Total Cash Requirement".

DETERMINATION

The steps to determine estimated assistance are

- 1) - List Total Assets from Line A.
- 2) - Borrower's Asset Allowance is \$5,000.
- 3) - Total Assets Available - (Line 1 minus Line 2)
- 4) - Enter the total Cash Requirement amount from line "D" above.
- *5) - Enter additional amount to make the loan affordable for the borrower.
- 6) - Subtotal.
- 7) - Deduct Assets Available (from Line 3).
- 8) - Enter total Amount of Assistance Needed. (May not exceed \$15,000 nor be less than \$1,000)

If assistance needed is less than \$1,000, no assistance will be granted.

Preliminary Lender Certification

Enter the amount of assistance needed (if the amount exceeds the maximum only enter the maximum amount) on the appropriate line. Please properly complete all other sections as designated.

* This program is designed to make the home purchase more affordable for homebuyers. Borrowers may experience payment shock; Line 5 is to be used to determine an amount that will help make the first mortgage more affordable for the homebuyer. The amount on line 5 will depend on the factors in the balance of the file. This amount represents the difference between the affordable loan amount and the loan amount based on 97% of the sales price.