

Urban Redevelopment Authority of Pittsburgh
DOWN PAYMENT/CLOSING COST ASSISTANCE GRANT
APPLICATION & CHECK REQUEST

Pittsburgh Home Ownership Program

REQUESTED BY: _____ (Lender)

Amount Requested: \$ _____

Borrower/Grantee Name: _____

Address of Property: _____

PHOP Rate: **5.25%** **GRANT AMOUNT: \$3,000.00**

I. LENDER CERTIFICATION

The undersigned, as an officer of the above-named Lender and as an agent of the Urban Redevelopment Authority of Pittsburgh ("URA"), does hereby certify as follows that to the best of my knowledge:

- (1) The above-named Borrower/Grantee(s) meets all requirements of the Pittsburgh Home Ownership Program as stated in the applicable Mortgage Loan Origination, Sale and Servicing Agreement; and

- (2) The above-named Borrower/Grantee(s) is: (CHOOSE ONE)
 - _____ **is a first-time homebuyer** who has not had an ownership interest in his or her Principal Residence at any time during the three (3) year period ending on the date he or she is expected to execute a note **AND** has completed a Home Buyer Education Workshop by an approved provider

 - _____ **is NOT** a first-time homebuyer (Target Area only)

- (3) The gross annual household income of the above-named Borrower/Grantee(s) is \$ _____ for a household size of _____.

- (4) That based on the information provided to the Lender and in accordance with the enclosed Needs Assessment Form and Acknowledgement of Asset Limitations, the Borrower/Grantee will not have in excess of \$20,000 in liquid assets after the closing.

- (5) That if, upon review of the mortgage loan file, the URA determines that the above-named Borrower/Grantee(s) does not meet one or more requirements of the Pittsburgh Home Ownership Program, the Lender will reimburse the URA for the full amount of the grant.

II. REQUIRED ATTACHMENTS

Attached are copies of the following forms to document the Borrower/Grantee's Total Cash Requirement (all forms must be attached):

- _____ Mortgage Application

- _____ Sales Agreement

- _____ Good Faith Estimate

_____	HUD Credit Analysis Worksheet (only if FHA-Insured), OR
_____	Federal Tax Returns for Most Recent Three (3) Years (only if first-time home buyer)
_____	Homebuyer Education Workshop Completion Certificate (only if first-time home buyer)
_____	Needs Assessment Form
_____	Acknowledgement of Asset Limitations
_____	First Two Pages of Appraisal
_____	Compliance Inspection Report (if FHA) or Inspection Report
_____	Verification of Employment

III. DETERMINATION OF GRANT AMOUNT (ALL Borrowers)

*This must be completed for low income borrowers only. If the Borrower is NOT a Qualified Low Income borrower, they **cannot** receive the grant.*

PROPERTY SALES PRICE (from Sales Agreement)	1	\$ _____
PLUS: Estimated Closing Costs/Prepays (from Good Faith Estimate) INCLUDE COSTS PAID BY SELLER i.e. \$65.00 tax service fee and at least fifty-percent (50%) of origination fee etc.	2	\$ _____
TOTAL COSTS	3	\$ _____
LESS: PHOP Loan Amount* <i>(For FHA-Insured Loans, Line 3c of the HUD Credit Analysis Worksheet. For Lender Recourse Loans and FannieMae Experiment Loans, 97% of First Mortgage Loan Amount)</i>	4	\$ _____
*Note: In all circumstances, use the maximum PHOP Loan Amount		
LESS: URA Deferred Second Mortgage Amount, where applicable	5	\$ _____
LESS: Funds that must come from Borrower's own sources: <i>for FannieMae Experiment-1%, My Community 1% or \$500.00 (whichever is less) and FHA-0%:</i>	6	\$ _____
LESS: Seller Cash Concessions <i>Minimum of \$65.00 tax service fee and at least fifty-percent (50%) of the origination fee.</i>	7	\$ _____
LESS Gift Funds	8	\$ _____
EQUALS: BORROWER'S TOTAL CASH REQUIREMENT	9	\$ _____

IV. CHECK REQUEST INFORMATION

To guarantee timely receipt of check, the request must be submitted no less than 10 business days before the Closing Date.

Please issue a check made payable to both the Borrower/Grantee(s) and the closing firm listed below which will be representing the Lender.

The anticipated Closing Date: _____.

The check should be sent to the following address:

CLOSING FIRM: _____

ADDRESS: _____

ZIP: _____

ATTENTION: _____ PHONE: _____

Lender Signature

Prepared By: _____
(Signature)

Title: _____

Phone: _____

Fax Number: _____

Date: _____

For URA Use Only:

_____ Approved for \$ _____

_____ Denied because _____

By: _____
Program Officer

Date: _____

By: _____
Manager, Mortgage & Rehab Administration

Date: _____