



Housing Opportunity Fund

**DOWN PAYMENT/CLOSING COST ASSISTANCE
APPLICATION & CHECK REQUEST**

**For First-Time Homebuyers to the City of Pittsburgh
Five-Year Deferred Mortgage for Households ≤ 80% AMI
Ten-Year Deferred Mortgage for Households > 80% AMI but ≤ 115% AMI**

**Households ≤ 80% AMI may receive up to \$7,500
Households > 80% AMI but ≤ 115% AMI may receive up to \$5,000**

REQUESTED BY: _____ (Lender)

Lender Address: _____

Amount Requested: \$ _____

Borrower/Grantee Name: _____

Borrower Current Address: _____

Borrower Phone #: _____

Borrower E-Mail: _____

Address of Property (must be in the City of Pittsburgh): _____

Terms:

Interest Rate: 0%

\$5,000: 10-year term

\$7,500: 5-year term

I. LENDER CERTIFICATION

The undersigned, as an officer of the above-named Lender, does hereby certify as follows that to the best of my knowledge:

- (1) The above-named Borrower/Grantee(s) meets all requirements of the URA Housing Opportunity Fund (HOF) Down Payment and Closing Cost Assistance Program

(2) The above-named Borrower/Grantee(s) is:

_____ **a first-time homebuyer to the City of Pittsburgh** who has not had an ownership interest in his or her Principal Residence in the City of Pittsburgh at any time **AND** has completed a Home Buyer Education Workshop by an approved provider.

(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.

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
- _____ 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
- _____ Verification of Employment

III. DETERMINATION OF DEFERRED MORTGAGE AMOUNT

PROPERTY SALES PRICE (from Sales Agreement)	1	\$_____
PLUS: Estimated Closing Costs/Prepays (from Good Faith Estimate) INCLUDE COSTS PAID BY SELLER	2	\$_____
TOTAL COSTS	3	\$_____
LESS: First Mortgage Loan Amount	4	\$_____

LESS: URA Deferred Second Mortgage Amount, where applicable 5 \$ _____
(Note: URA Deferred Second Mortgages are only available for URA funded developments.)

LESS: Funds that must come from Borrower's own sources:
FannieMae NTIC 97 and 100 – 1% of first mortgage loan
FHA-0%: 6 \$ _____

LESS: Seller Cash Concessions 7 \$ _____

LESS Gift Funds or HACP grant/loan funds 8 \$ _____

EQUALS: BORROWER'S TOTAL CASH REQUIREMENT 9 \$ _____

URA HOF DEFERRED MORTGAGE AMOUNT REQUESTED
Households ≤ 80% AMI may receive up to \$7,500
Households > 80% AMI but ≤ 115% AMI may receive up to \$5,000 10 \$ _____

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 Specialist

Date: _____

By: _____
Housing Opportunity Fund Director

Date: _____

1/4/2019