

**CITY OF HANFORD
FIRST TIME HOMEBUYERS-
HOME SWEET HOME PROGRAM
PRIMARY LENDER LOAN INFORMATION**

This form is used to calculate the amount of assistance per household. Please complete and attach to your loan package. Call 585-4766 or 585-2587 for assistance in completing this form.

BUYERS INFORMATION

| | | |
|---|----------------------|-------------------------------------|
| Applicants Name | | |
| Present Address | | |
| Amount of Monthly Rent at present address | \$ _____ | |
| Household's Total Annual Income | \$ _____ | Number of persons in the home _____ |
| Household's Total Monthly Income & 25% of that income | \$ _____ 25% = _____ | |
| Address of the new home | | |

CONTACTS

| | | |
|---------------------------|-----------|-----------|
| Primary Lender | | |
| Address of Primary Lender | | |
| Contact Person | | |
| Phone and Fax Numbers | Ph: _____ | Fx: _____ |

| | | |
|---------------------------|-----------|-----------|
| Escrow Company | | |
| Address of Escrow Company | | |
| Escrow Officer | | |
| Phone and Fax Numbers | Ph: _____ | Fx: _____ |

| | | |
|---|-----------|-----------|
| Realty Company | | |
| Address of Realty Company | | |
| Person to Contact for Visual Assessment | | |
| Phone and Fax Numbers | Ph: _____ | Fx: _____ |

MORTGAGE CALCULATION WITHOUT CITY ASSISTANCE (BEFORE)

| | |
|--|---|
| Purchase Price | \$ _____ |
| Amount of Buyers Contribution and what this Amount will be used for (i.e. closing costs, prepaids, appraisal) | \$ _____ _____ |
| Amount of Primary Loan to include any financed Closing Costs/Prepaids <i>minus</i> Buyer's Downpayment | \$ _____ |
| Type of loan <input type="checkbox"/> FHA <input type="checkbox"/> FHA/CHFA <input type="checkbox"/> CONVENTIONAL <input type="checkbox"/> OTHER _____ | Interest rate _____ % Loan term _____ year |
| Proposed Payment per Month | \$ _____ |
| Taxes and Insurance | \$ _____ |
| TOTAL PITI | \$ _____ |

ASSISTANCE CALCULATION

| | |
|---------------------------------------|----------|
| TOTAL PITI from above | \$ _____ |
| Less 25% of households monthly income | \$ _____ |
| Equals the GAP* | \$ _____ |

***There must be a GAP to receive any type of assistance.**

| | |
|---|----------|
| GAP from above | \$ _____ |
| Enter Factor of the Interest Rate Here → (See factor sheet or bottom of this page City) | |
| Gap Divided by Factor of Interest Rate Equals the Maximum Amount for Down payment | \$ _____ |

| | |
|--|----|
| AMOUNT OF DOWNPAYMENT ASSISTANCE REQUESTED (CANNOT EXCEED THE ABOVE FIGURE) | \$ |
|--|----|

3% factor is .00422 3.25% factor is .00436 3.5% factor is .00450 3.75% factor is .00464 4% factor is .00478 4.25% factor is .00492 4.5% factor is .00507 4.75% factor is .00522 5% factor is .00537 5.25% factor is .00553 5.5% factor is .00568 5.75% factor is .00584 6% factor is .00600

MORTGAGE CALCULATION WITH ASSISTANCE

| | | | | |
|---|-----------|------|------|------|
| Adjusted Amount of Primary Loan (needs to match primary lenders deed of trust amount) | \$ | | | |
| Proposed Payment | \$ | | | |
| Taxes and Insurance | \$ | | | |
| ADJUSTED PITI per MONTH | \$ | | | |
| Percentage of monthly income committed to Housing (Note: guidelines prefer 25-33%) | _____ % | | | |
| Total of other debt | \$ | | | |
| Total overall Ratio (Note: guidelines prefer 33-42%) | _____ % | | | |
| Borrower's Credit Rating (according to lender) | Excellent | Good | Fair | Poor |
| | | | | |
| Closing Cost Requested* (must complete Closing Cost Worksheet if requesting CC) | \$ | | | |
| Total of City Assistance (the total of down payment + closing costs being requested) | \$ | | | |
| TOTAL COMBINED FINANCING | \$ | | | |
| APPRAISED VALUE OF PROPERTY | \$ | | | |

*Total down payment/closing costs assistance requested cannot exceed City's maximum loan amount.

ADDITIONAL INFORMATION

| | YES | NO |
|---|-----|----|
| Is the applicant(s) a first-time homebuyer? | | |
| Will the house be used as the principal place of residence? | | |
| Is the house located within the Hanford City Limits? | | |
| Is the house to be purchased owner occupied? | | |
| Is the house to be purchased vacant? | | |
| If so, has this home been vacant for at least 90 days? | | |

| | | |
|---|--|--|
| Is the house to be purchased tenant-occupied? If yes, STOP HERE , the house DOES NOT qualify for the program UNLESS the tenant is the buyer. | | |
| Lenders Comments: <hr/> <hr/> <hr/> | | |