



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

SEND APPLICATIONS TO:
URA Center for Housing Opportunities
412 Boulevard of the Allies, Suite 901
Pittsburgh, PA 15219

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

_____ Loan Estimate & Uniform Residential Lending App Form '1003'

_____ 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 <i>(Note: URA Deferred Second Mortgages are only available for URA funded developments.)</i>	5	\$ _____
LESS: Funds that must come from Borrower's own sources: <i>FannieMae NTIC 97 and 100 – 1% of first mortgage loan FHA-0%:</i>	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	<input type="checkbox"/> \$7,500 <input type="checkbox"/> \$5,000
_____ Denied because:	
By: Program Specialist	Date: _____
By: Manager, Community Housing Programs	Date: _____
By: Director, Housing Opportunity Fund	Date: _____