



Mayor's Neighborhood Transformation Initiative  
Down Payment Assistance Program

## PROGRAM QUALIFICATIONS

- Borrowers can qualify for down payment assistance in the amount of \$20,000.00 in the form of a 0% interest deferred subordinate mortgage
- Borrowers must occupy the property as their primary residence for a period of 5 years-loan is forgiven 20% per year
- Borrowers whose income is below or at 120% AMI must contribute 3% to the transaction
- Borrowers whose income is greater than 120% AMI must contribute 5% to the transaction
- Borrowers must complete a Home Buyer Education Course provided by CHN Housing Partners prior to closing
- Borrowers must be secure financing from a private mortgage lender
- Borrower eligibility will be reviewed based on first mortgage lender's underwriting guidelines based on credit, appraisal, income, employment and DTI
- Eligible properties are newly constructed or renovated homes in the Circle North/Glenville communities
- The Famicos Foundation is the eligible developer for renovated homes
- Knez Homes and The Olean Company are the eligible builders for newly constructed homes

## DOCUMENT CHECKLIST FOR MNTI DOWN PAYMENT ASSISTANCE

- MNTI application completed and signed by all borrowers
- Homebuyer Education Certificate of Completion
- 30 days current paystubs with year to date earnings for all borrowers
- If retirement income will need current Social Security awards letter and/or current pension statement
- Self employed borrowers will need to provide two years most recent FEDERAL tax returns with all pages and schedules and year to date profit and loss statement
- Two years W2's
- Two year most recent FEDERAL tax returns-all pages and schedules
- Copy of fully executed purchase agreement
- Two months current, consecutive bank statements
- Homeowners insurance will need to be provided prior to closing

### THE FOLLOWING WILL BE NEEDED FROM THE FIRST MORTGAGE LENDER:

- Initial loan application (1003)
- Underwriting transmittal (1008) along with underwriting guidelines for lending program
- Credit report
- Appraisal
- Income/Employment verification
- Title search

## BORROWER INFORMATION

\_\_\_\_\_  
Name

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Email Address

\_\_\_\_\_  
Home Address

\_\_\_\_\_  
Employer Name

\_\_\_\_\_  
Years at Current Address

\_\_\_\_\_  
Employer Address

\_\_\_\_\_  
Marital Status

\_\_\_\_\_  
Number of Dependents & Ages

\_\_\_\_\_  
Position

\_\_\_\_\_  
Years Employed

\_\_\_\_\_  
Monthly Income

\_\_\_\_\_  
Former Address if at current address less than 2 years

\_\_\_\_\_  
Employer Name if employed less than 2 years at E  
Current employer and number of years employed

## CO-BORROWER INFORMATION

\_\_\_\_\_  
Name

\_\_\_\_\_  
Home Phone

\_\_\_\_\_  
Cell Phone

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Social Security number

\_\_\_\_\_  
email address

\_\_\_\_\_  
Home Address

\_\_\_\_\_  
Employer Name

\_\_\_\_\_  
Years at Current Address

\_\_\_\_\_  
Employer Address

\_\_\_\_\_  
Marital Status

\_\_\_\_\_  
Number of Dependents & Ages

\_\_\_\_\_  
Position

\_\_\_\_\_  
Years Employed

\_\_\_\_\_  
Monthly Income

\_\_\_\_\_  
Former Address if at current address less than 2 years

\_\_\_\_\_  
Employer name if employed less than 2 years at  
Current employer & number of years employed

## PROPERTY INFORMATION

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Address of Property

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Purchase Price

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Loan Amount

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Name and address of Lender

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Name of Lender contact, phone number and email

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Name, phone & email information for Builder or Developer

## PERSONAL INFORMATION-PLEASE ANSWER THE FOLLOWING QUESTIONS

Borrower/Co-borrower

Are there any outstanding judgments against you?

Yes  No

Have you been declared bankrupt within the past 7 years?

Yes  No

Have you had property foreclosed upon or given a title or deed in lieu thereof in the last 7 years?

Yes  No

Are you a party to a lawsuit?

Yes  No

Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure or judgment?

Yes  No

Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee?

Yes  No

Are you obligated to pay alimony, child support or separate maintenance?

Yes  No

Is any part of the down payment borrowed?

Yes  No

Are you a co-maker or endorser on a Note?

Yes  No

Are you a U.S. Citizen?

/\_\_\_\_ /\_\_\_\_  
Yes No

Are you a permanent resident alien?

/\_\_\_\_ /\_\_\_\_  
Yes No

Do you intend to occupy the property as your primary residence?

(If yes complete the questions listed below)

/\_\_\_\_ /\_\_\_\_  
Yes No

Have you had an ownership in a property within the last 3 years?

/\_\_\_\_ /\_\_\_\_  
Yes No

What type of property did you own-principal residence (PR), second Home (SH) or investment property (IP)?

\_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_

How did you hold title to the home-solely by yourself (S), jointly with Your spouse (SP) or jointly with another person (O)?

\_\_\_\_/\_\_\_\_ \_\_\_\_/\_\_\_\_

**RACE AND ETHNICITY**

Borrower

- \_\_\_\_ I do not wish to disclose
- \_\_\_\_ White
- \_\_\_\_ Black-African American
- \_\_\_\_ Black-African American-White
- \_\_\_\_ Asian
- \_\_\_\_ Asian & White
- \_\_\_\_ American Indian/Alaskan Native
- \_\_\_\_ American Indian/Alaskan Native & White
- \_\_\_\_ American Indian/Alaskan Native & Black
- \_\_\_\_ Other Multi Racial

Co-Borrower

- \_\_\_\_ I do not wish to close
- \_\_\_\_ White
- \_\_\_\_ Black-African American
- \_\_\_\_ Black-African-American-White
- \_\_\_\_ Asian
- \_\_\_\_ Asian & White
- \_\_\_\_ American Indian/Alaskan Native
- \_\_\_\_ American Indian/Alaskan Native & White
- \_\_\_\_ American Indian/Alaskan Native & Black
- \_\_\_\_ Other Multi Racial

**DO YOU CONSIDER YOURSELF TO BE**

Borrower

- \_\_\_\_ I do not wish to disclose
- \_\_\_\_ Hispanic or Latino
- \_\_\_\_ Not Hispanic or Latino

Co-Borrower

- \_\_\_\_ I do not wish to disclose
- \_\_\_\_ Hispanic or Latino
- \_\_\_\_ Not Hispanic or Latino

**BORROWER CERTIFICATION-the undersigned certify the following:**

1. I/we have applied for a mortgage loan from CHN Housing Capital. In applying for the loan, I/We completed a loan application containing various information for the purpose of the loan, the amount and source of the down payment, employment and income information, assets and liabilities. I/We certify that the information is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/We omit pertinent information.
2. I/We understand that CHN Housing Capital reserves the right to change the mortgage loan review process to a full documentation process. This may include verifying information provided on the application with the employer and/or financial institution.
3. I/We fully understand it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make false statements when applying for this mortgage, as applicable under the provisions of Title 18, United States Code, Section 1014.

### **AUTHORIZATION TO RELEASE INFORMATION**

To Whom It May Concern:

1. I/We have applied for a mortgage loan from CHN Housing Capital. As part of the application process CHN Housing Capital may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan closed and/or after closing as part of its quality control program.
2. I/We authorize you to provide CHN Housing Capital and to any investor to whom CHN Housing Capital may sell my mortgage, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income, bank, money market and similar account balances, credit history and copies of income tax returns.
3. I hereby authorize CHN Housing Capital to share all information received in connection with my application for this mortgage.
4. CHN Housing Capital or any investor that purchases the mortgage may address this authorization to any party named in the loan application
5. A copy or facsimile of this authorization may be accepted as an original.
6. Your prompt reply to CHN Housing Capital or the investor that purchased the mortgage is appreciated.

Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

Co-Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_