

Urban Redevelopment Authority of Pittsburgh

DOWN PAYMENT/CLOSING COST ASSISTANCE GRANT CHECK REQUEST

Pittsburgh Home Ownership Program

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REQUESTED BY: \_\_\_\_\_ (Lender)

Amount Requested: \$ \_\_\_\_\_

Borrower/Grantee Name: \_\_\_\_\_

Address of Property: \_\_\_\_\_

PHOP Rate (choose one):  5.5%  5.9%

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**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

**III. DETERMINATION OF GRANT AMOUNT**

The grant amount is equal to 50% of the Borrower's Total Cash Requirement or \$3,000, whichever is less. The amount requested has been calculated as follows:

PROPERTY SALES PRICE (from Sales Agreement)	\$ _____
PLUS: Estimated Closing Costs/Prepays (from Good Faith Estimate) <b>INCLUDE COSTS PAID BY SELLER</b> i.e. \$65.00 tax service fee and at least fifty-percent (50%) of origination fee etc.	\$ _____
TOTAL COSTS	\$ _____
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>	\$ _____
<b>*Note: In all circumstances, use the maximum PHOP Loan Amount</b>	
LESS: URA Deferred Second Mortgage Amount, where applicable	\$ _____
LESS: Funds that must come from Borrower's own sources: <i>For Lender Recourse 1%, FannieMae Experiment 1% and FHA, 0%:</i>	\$ _____
LESS: Seller Cash Concessions/Other Gifts i.e. \$65.00 tax service fee and at least fifty-percent (50%) of origination fee etc.	\$ _____
<b>Equals: TOTAL CASH REQUIREMENT</b>	<b>\$ _____</b>
<b>1 50% of TOTAL CASH REQUIREMENT</b>	<b>\$ _____</b>
<b>2 GRANT AMOUNT REQUESTED (cannot exceed lesser of \$3,000 or Line 1 above)</b>	<b>\$ _____</b>

**IV. CHECK REQUEST INFORMATION**

[Check 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 is \_\_\_\_\_.

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 \$\_\_\_\_\_ with a PHOP rate of: \_\_\_\_\_ 5.5% \_\_\_\_\_ 5.9%

\_\_\_\_\_ Denied because \_\_\_\_\_

By: \_\_\_\_\_  
Program Officer

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Manager, Mortgage & Rehab Administration

Date: \_\_\_\_\_