

**DOWN PAYMENT / CLOSING COST ASSISTANCE GRANT
NEEDS ASSESSMENT FORM**

Borrower Name: _____ Date: _____

Property Address: _____

Loan Type (check one): PHOP FHA PHOP FannieMae
 PHOP Lender Recourse

ASSETS (Round All Amounts to the Nearest Dollar)

	<u>Line</u>	
Cash Deposit Paid	1	\$ _____
Checking/Savings	2	\$ _____
Gifts	3	\$ _____
CD's	4	\$ _____
Money Market Funds	5	\$ _____
Stocks/Bonds/Mutual Funds	6	\$ _____
Profit Sharing	7	\$ _____
Other (describe: _____)	8	\$ _____
Subtotal	9	\$ -
Less: Borrower's Minimum Cash Requirement	10	\$ _____
Qualified Retirement Plan and/or		
Deferred Compensation Plan	11	\$ _____
Educational IRA and/or Section 529 Plans	12	\$ -
Net Assets	13	\$ -
Less: Asset Allowance	14	\$ (20,000)
Total Assets Available	15	\$ (20,000)

NOTE: If Line 15 is positive, Borrower is NOT eligible for a Down Payment / Closing Cost Assistance Grant

Completed by:

_____	_____
Name	Lender
_____	_____
Phone Number:	Date:

Instructions:

- 1 Refers to earnest deposit or hand money paid by the Borrower apart from funds shown on V.O.D.'s or gift letters in file.
- 2 Defined as funds in checking and savings accounts
- 3 Includes amounts from gift letters in the file.
- 4 Must be included regardless of maturity dates
- 5 Amounts from account statements of money market funds.
- 6 Use current market value.
- 7 These accounts are included only if they can be withdrawn without penalty.
- 8 List all others not included in 1 through 7 and describe.
- 9 Equals the sum of lines 1 through 8.
- 10 Amount from Borrower's Good Faith Estimate.
- 11 Includes funds in any retirement plan and/or deferred compensation plan qualified under the Internal Revenue Code including IRA's.
Deduct ONLY if same amount is included in Line 9.
- 12 Includes Educational IRAs and any other funds covered by Section 529 Plans. Deduct ONLY if amount is included in Line 9.
- 13 Equals line 9 less the sum of lines 10 through 12.
- 14 Amount equals \$20,000.
- 15 Equals line 13 less line 14.