



**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 it to your loan package. Call 585-4766 or 585-2587 for assistance 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	Phone:	Fax:
Email		

Escrow Company		
Address of Escrow Company		
Escrow Officer		
Phone and Fax Numbers	Phone:	Fax:
Email		



Realty Company		
Address of Realty Company		
Person to Contact for Visual Assessment		
Phone and Fax Numbers	Phone:	Fax:
Email		

MORTGAGE CALCULATION WITHOUT CITY ASSISTANCE (BEFORE)

Purchase Price	\$ _____
Amount of Buyers Contribution and what this Amount will be used for (i.e., closing costs, prepaid, appraisal)	\$ _____ \$ _____
Amount of Primary Loan to include any financed Closing Costs/Prepays <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 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 (CAN NOT 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 lender 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 the 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	\$ _____			

*The assistance requested for total down payment/closing costs cannot exceed the 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/>		