

## Federal Home Loan Bank of Topeka – Downpayment assistance grant up to \$21,000

### Tips for Lender partners

| Summaries of Transactions  |    | Use this table to see a sur |
|--|----|-----------------------------|
| <b>BORROWER'S TRANSACTION</b>  |    |                             |
| <b>K. Due from Borrower at Closing</b>   |    | \$137,807.53                |
| 01 Sale Price of Property  |    | \$136,938.00                |
| 02 Sale Price of Any Personal Property Included in Sale  |    |                             |
| 03 Closing Costs Paid at Closing (J)   |    | -\$130.47                   |
| 04   |    |                             |
| <b>Adjustments</b>   |    |                             |
| 05   |    |                             |
| 06   |    |                             |
| 07   |    |                             |
| <b>Adjustments for Items Paid by Seller in Advance</b>   |    |                             |
| 08 City/Town Taxes   | to |                             |
| 09 County Taxes  | to |                             |
| 10 Assessments   | to |                             |
| 11 Sponsorship Fee CHWC  |    | \$500.00                    |
| 12 Educatoin Fee CHWC  |    | \$500.00                    |
| 13   |    |                             |
| 14   |    |                             |
| 15   |    |                             |
| <b>L. Paid Already by or on Behalf of Borrower at Closing</b>                                      |    | \$137,438.00                |
| 01 Deposit   |    | \$500.00                    |
| 02 Loan Amount   |    | \$121,938.00                |
| 03 Existing Loan(s) Assumed or Taken Subject to  |    |                             |
| 04   |    |                             |
| 05 Seller Credit   |    |                             |
| <b>Other Credits</b>   |    |                             |
| 06   |    |                             |
| 07   |    |                             |
| <b>Adjustments</b>   |    |                             |
| 08   |    |                             |
| 09 FHLB - AHP Grant  |    | \$15,000.00                 |
| 10   |    |                             |
| 11   |    |                             |
| <b>Adjustments for Items Unpaid by Seller</b>  |    |                             |
| 12 City/Town Taxes   | to |                             |
| 13 County Taxes  | to |                             |
| 14 Assessments   | to |                             |
| 15   |    |                             |
| 16   |    |                             |
| 17   |    |                             |
| <b>CALCULATION</b>   |    |                             |
| Total Due from Borrower at Closing (K)   |    | \$137,807.53                |
| Total Paid Already by or on Behalf of Borrower at Closing (L)                                      |    | -\$137,438.00               |
| <b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower |    | \$369.53                    |

CLOSING DISCLOSURE - GRIDCDWS\_5 0617  
12/13/2022 02:00 PM PST

- Borrower must complete CHWC Homebuyer education class. Borrower doesn't have to pay class fee, it is part of the grant
- Borrower could receipt **up to \$21,000 AND CANNOT receive cash back at closing.**
- Grant can't be used to pay other debts
- Grant approval process takes up to 45 days. We ask borrower to apply only if they are pre-approved and have an estimated closing date.
- CHWC will issue a \$1,000 invoice (\$500 counseling & education fee and \$500 sponsor fee). These items must be reflected in the Closing Disclosure, see image as sample. Closing Disclosure must be shared with CHWC prior to closing, Counselor will review everything looks correct and request edits accordingly.
- Lender doesn't have to be member of FHLB.
- Customer's front ratio threshold guideline is 38%
- Borrower must sign Real Estate Retention Agreement (RERA) at closing and it must be recorded by Title Agency.
- **A copy of the Closing Disclosure, Appraisal and recorded RERA must be send to CHWC within 15 days of closing.**
- CHWC can mail or wire (extra charge up to \$25) funds for closing. You are welcome to pick up check in our office too.
- See 2<sup>nd</sup> page of this document for more guidelines about the mortgage.

If you have any questions, don't hesitate to contact Lisandro Gonzalez at [lgonzalez@chwckck.org](mailto:lgonzalez@chwckck.org) or at 913.229.3181

**2. General Fund - OWNER-OCCUPIED**

| ITEM                             | Project Eligibility and Feasibility Guidelines  |
|----------------------------------|---|
| a. Mortgage Term                 | All Owner-occupied purchase project units must be funded with a mortgage that meets the following guidelines:<br>1) Maximum mortgage term is forty (40) years.<br>2) Minimum mortgage term is five (5) years.   |
| b. Mortgage Rate                 | First mortgage: A maximum of 200 basis points over 30-Year Fixed-rate Mortgage rate published by Freddie Mac in its Compilation of Weekly Survey Data on the first week of each calendar quarter.<br><br>Second mortgage: A maximum of 400 basis points over the 30-Year Fixed-rate Mortgage rate published by Freddie Mac in its Compilation of Weekly Survey Data on the first week of each calendar quarter. |
| c. Mortgage Lender Fees          | Lender fees paid by buyer including origination fee shall not exceed three percent (3%) of loan amount.   |
| d. Mortgage Lender Discount Fees | Loan discount fees paid by buyer shall not exceed three percent (3%) of the loan amount.  |
| e. Consumer Loan Interest Rate   | The maximum interest rate shall be limited to 15 percent (15%).   |
| f. Consumer Loan Lender Fees     | Lender fees shall not exceed 5 percent (5%) of the loan amount or \$100 whichever is greater.   |
| g. Consumer Loan Discount Fees   | Discount fees shall not exceed 2 percent (2%) of the loan amount.   |
| h. Front ratio                   | A Front Ratio, as defined in Exhibit E, shall not exceed 38 percent (38%) of gross monthly income. Front Ratio does not apply to owner-occupied rehabilitation subsidies.   |