



Down Payment Assistance (DPA) Checklist for Loan Officers

Check the boxes that apply to your program to guide you through some of the basic requirements.
Check your lender guidelines for program specific requirements.

Program

- Community Second: _____
- Grant: _____
- Mortgage Credit Certificate (MCC): _____
- Other: _____
- Program requires borrower to be first-time homebuyer

Borrower Education Requirements

- Homebuyer Education
- HUD Approved Housing Counseling
- Eligible education format: online in-person phone

Income/Market

Meets program income requirements:

- _____ % of (e.g., 80%) of Area Median Income (AMI) limit: \$ _____
- Qualifying income up to 100% of AMI - high-cost area: \$ _____
- Meets program defined income limit of: \$ _____
- No income limits - underserved areas

Eligible Income:

- Requires borrower(s) only: \$ _____
- Requires household income: \$ _____

Geographic requirements:

- Property is in designated market as defined by program

DPA Funds

- Minimum borrower contribution is required
- Funds can be used for closing costs only
- Funds can be used for down payment and closing costs
- Commitment letter or other documentation from DPA provider that borrower will receive funds at closing, if applicable

DPA Repayment

- Meets program maximum LTV/CLTV: _____ % / _____ %

DPA repayment schedule:

- Forgivable
- Repayment starts with 1st mortgage
- Deferred repayment (e.g., 3yr., 5yr., 30 yr.) _____

DPA University is brought to you by Mortgage Guaranty Insurance Corporation