

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
BORROWER'S TRANSACTION		
K. Due from Borrower at Closing		\$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		
Adjustments		
05		
06		
07		
Adjustments for Items Paid by Seller in Advance		
08 City/Town Taxes	to	
09 County Taxes	to	
10 Assessments	to	
11 Sponsorship Fee CHWC		\$500.00
12 Educatoion Fee CHWC		\$500.00
13		
14		
15		
L. Paid Already by or on Behalf of Borrower at Closing		\$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		
Other Credits		
06		
07		
Adjustments		
08		
09 FHLB - AHP Grant		\$15,000.00
10		
11		
Adjustments for Items Unpaid by Seller		
12 City/Town Taxes	to	
13 County Taxes	to	
14 Assessments	to	
15		
16		
17		
CALCULATION		
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
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower		\$369.53

CLOSING DISCLOSURE - GTRIDCDWS_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 receive up to \$21,000 AND CANNOT receive cash back at closing.
- Grant can't be used to pay other debts
- Grant approval process takes at least 2 weeks and up to 30 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 a member of FHLB.

- Customer's front ratio cannot exceed 38% of gross monthly income.
- 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 sent to CHWC within 5 business days of closing.

- You will need to work with one of our partner titles companies:
 - Platinum Title
 - Tiffanie Stark
 - tiffanie@platinumtitlellc.com
 - 4400 College Blvd, Ste 100 Overland Park, KS 66211
 - Prime Title
 - Able to close KS & MO properties. Speaks Spanish
 - Raul Rodriguez
 - raul@primetitleusa.com
 - 6000 Leavenworth Rd Suite N KCK 66104
 - Secured Title
 - Able to close KS & MO properties.
 - Molly Vonahn
 - mvonahn@securedtitlekc.com
 - 4400 Shawnee Mission Pkwy Suite 102 Fairway, KS 66205
- 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 3rd page of this document for more guidelines about mortgage.

If you have any questions, don't hesitate to contact Gloria Valenzuela at gvalenzuela@chwckck.org or at 913.229.3193

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: 1) Maximum mortgage term is forty (40) years. 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. 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.