

## GREATER MINNESOTA HOUSING FUND GAP FINANCING FORM

The Gap Financing Form must be completed for each household receiving GMHF assistance. If you have any questions about this form, please contact GMHF at (800) 277-2258. This form should be faxed to Lynn Koll, GMHF, at (651) 221-1904 at least **5 business days** prior to closing.

All applicant information will be kept confidential. Summary data may be used for statistical and program evaluation purposes.

### Summary

GMHF Gap Financing Request: \$ \_\_\_\_\_ Date Application Submitted to GMHF: \_\_\_\_\_

Expected Closing Date: \_\_\_\_\_ Applicant Meets All GMHF Gap Financing Requirements: **Yes / No**

Loan Processor: \_\_\_\_\_ Organization: \_\_\_\_\_ Phone: \_\_\_\_\_  
Fax: \_\_\_\_\_

### Applicant Information

Name of Applicant: \_\_\_\_\_ Date of Application: \_\_\_\_\_

Employer(s): \_\_\_\_\_ Length of Current Employment: \_\_\_\_\_

Name of Co-Applicant: \_\_\_\_\_ Date of Application: \_\_\_\_\_

Employer(s): \_\_\_\_\_ Length of Current Employment: \_\_\_\_\_

Gross Household Income: \$ \_\_\_\_\_ Number of Adult Wage Earners: \_\_\_\_\_

Household Size: \_\_\_\_\_ Person with Disability in Household? (Circle One): **Yes / No**

Age(s) of Children: \_\_\_\_\_ Age of Head of Household: \_\_\_\_\_

<p><b>Family Type in Household:</b></p> <p>_____ Couple with Children</p> <p>_____ Couple with No Children</p> <p>_____ Single Female with Children</p> <p>_____ Single Female with No Children</p> <p>_____ Single Male with Children</p> <p>_____ Single Male with No Children</p> <p>_____ Other: _____</p>	<p><b>Racial Makeup of Household:</b></p> <p>_____ American Indian/Alaska Native</p> <p>_____ Asian/Pacific Islander</p> <p>_____ Black/African American</p> <p>_____ Hispanic</p> <p>_____ White</p> <p>_____ Other</p>	<p><b>Previous Residence:</b></p> <p>_____ Owned</p> <p>_____ Rented</p> <p>_____ Other _____</p> <p>Previous Res. ZIP Code _____</p> <p>Previous monthly rent or mortgage payment \$ _____</p>
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Homebuyer Education: \_\_\_\_\_ Sponsoring Organization: \_\_\_\_\_

Date Completed: \_\_\_\_\_

**Unit Information**

Subdivision (Project) Name (if applicable): \_\_\_\_\_

Street Address of Property: \_\_\_\_\_

\_\_\_\_\_ Lot # \_\_\_\_\_ Block # \_\_\_\_\_  
City Zip County

Purchase Price: \$ \_\_\_\_\_ Appraised Value of Property: \$ \_\_\_\_\_

Number of Bedrooms: \_\_\_\_\_ Total Square Feet: \_\_\_\_\_ Finished Square Feet: \_\_\_\_\_

**Financing Information**

**Amount of First Mortgage: \$ \_\_\_\_\_**

First Mortgage Product (e.g. CASA, Fannie Mae 3/2, FHA): \_\_\_\_\_

**Terms:** Interest Rate: \_\_\_\_\_ % Amortization Period: \_\_\_\_\_ years Term: \_\_\_\_\_ years

Monthly P&I Required to Service this Debt: \_\_\_\_\_

First Mortgage Lender: \_\_\_\_\_

\_\_\_\_\_ Address City

**Amount of Subordinate Mortgage, if any (excluding GMHF): \$ \_\_\_\_\_**

Subordinate Mortgage Product (e.g., ECHO, HAF): \_\_\_\_\_

**Terms:** Interest Rate: \_\_\_\_\_ % Amortization Period: \_\_\_\_\_ years Term: \_\_\_\_\_ years

Second Mortgage Lender: \_\_\_\_\_

\_\_\_\_\_ Address City

Monthly P&I Required to Service this Debt: \_\_\_\_\_

**Any additional assistance provided, secured or unsecured, being applied against the purchase price:**

Amount: \$ \_\_\_\_\_ Is this assistance a gift? (Circle One): **Yes / No**

Terms: (if applicable): Interest Rate: \_\_\_\_\_ % Amortization Period: \_\_\_\_\_ years Term: \_\_\_\_\_ years

Source: \_\_\_\_\_

\_\_\_\_\_ Address City

Monthly P&I Required to Service this Debt: \_\_\_\_\_

**Total Monthly Principal, Interest, Taxes, and Insurance (PITI): \_\_\_\_\_**

**GAP LOAN INFORMATION**

Project (Subdivision) Name: \_\_\_\_\_

Amount of GMHF Gap Loan Requested for Applicant: \_\_\_\_\_

**Please provide the following information about the applicant's financing:**

Home Purchase Price: \_\_\_\_\_  
Plus Closing Costs  
(do not include prepaids): \_\_\_\_\_  
**Equals Total Due at Closing:** \_\_\_\_\_  
First Mortgage Amount: \_\_\_\_\_  
Buyer Downpayment: \_\_\_\_\_  
ECHO/HAF: \_\_\_\_\_  
GMHF Gap Loan: \_\_\_\_\_  
Other Gap Loan: \_\_\_\_\_  
Equity/Savings: \_\_\_\_\_  
Other Assistance: \_\_\_\_\_  
**Equals Total Sources:** \_\_\_\_\_

<b>Buyer Funds Required</b>	
Downpayment:	_____
Equity/savings:	_____
Prepaids:	_____
<b>Total:</b>	_____

**CLOSING INFORMATION (Must be submitted 3 days before closing)**

Closing Agent: \_\_\_\_\_ Company: \_\_\_\_\_

Wiring Instructions: \_\_\_\_\_

Closing Date: \_\_\_\_\_ Contact Phone # \_\_\_\_\_

<b>Report Completed By:</b> _____	<b>Date:</b> _____
<b>Title:</b> _____	<b>Phone:</b> _____
<b>Company:</b> _____	

<b>For GMHF Use Only:</b>		
_____ <b>Approved</b>	_____ <b>Not Approved</b>	<b>Date Funds Wired:</b> _____
<b>Reviewed by:</b> _____	<b>Date:</b> _____	