

Hutchinson Housing & Redevelopment Authority
Hutchinson Home Purchase Opportunity Program
Homebuyer Qualifier Worksheet

1. Applicant(s) Name(s) _____

2. TOTAL Annual Gross Household Income Anticipated for the Next 12 Months

Income reported from all household persons over age 18 intending to live in the new home, including any support income or Social Security for children.

Use the following calculations for yearly income:

- Wages, pensions, annuities, etc: Gross pay - weekly x 52, every 2 weeks x 26, twice a month x 24, monthly x 12 (use amount before deductions, include overtime, commissions, fees, tips, bonuses etc.)
- Self-Employment: Average of net income from last 2 years tax return Schedules C, E or F
- Rental: Net Rental Income (Monthly Rent x 12, deduct interest on mortgage, insurance, taxes & maintenance). The chart below may assist you in calculating rental duplex income. This chart will need to be adjusted accordingly if a triplex or fourplex is being financed.

Rental Duplex Income Calculation	
Monthly gross rent	\$ _____
Less 1/2 PITI of projected mortgage	\$ _____
Less 1/2 maintenance on entire building	\$ _____
Subtotal	\$ _____
Less vacancy factor from appraisal report (use 7% if not shown on appraisal)	_____ %
Monthly net rental income (include as income if this is a positive number. If negative, ignore. (Do not reduce income)	\$ _____

- Social Security, Public Assistance, Child Support, Alimony, Disability, Unemployment, Retirement, Worker's Comp, etc: Amount x Number of Payments per Year

	YEARLY	Comments/Explanations
Wage Income (#1)	_____	_____
Wage Income (#2)	_____	_____
Self Employment	_____	_____
Interest Income	_____	_____
Dividend Income	_____	_____
Rental Income	_____	_____
Child Support	_____	_____
Alimony	_____	_____
Social Security	_____	_____
SSI	_____	_____
Pension/Retire	_____	_____
Disability	_____	_____
Public Assistance	_____	_____
Other (State What)	_____	_____

TOTAL INCOME _____

3. HOUSEHOLD SIZE _____ #Over 18 _____ #Under 18 _____

4. NUMBER OF BEDROOMS _____ NUMBER OF BATHROOMS _____

5. AFFORDABILITY CALCULATION

- a. Calculate maximum allowable monthly payment considering taxes and insurance using an Income/debt ratio of _____/_____ = \$ _____ per month (PITI).
- b. Monthly mortgage payment assistance (\$25 - \$75/month the 1st year of mortgage if income qualified. Monthly assistance declines by \$25 each year) \$ _____.
- c. Input monthly payment using the following terms: Term of loan _____ Years @ _____%
- d. Maximum loan amount = \$ _____ with an income/debt ratio of _____/_____ (Min. Income/debt ratio of 28/36)
- e. Type of Loan FHA RD Conventional VA MCPP CASA

6. HOMEBUYERS ASSISTANCE CALCULATION

- a. 1st Mortgage Allowed \$ _____ (5d)
- b. Buyer's Equity Contribution \$ _____
(* See Downpayment requirement for each type of funding)
- c. HAF or HOME HELP (Available through MHFA)
Entry costs up to \$3,000 / Up to \$14,999 \$ _____
*\$500 borrower contribution / \$1,000 borrower contribution
- d. HRA – Downpayment/Closing \$ _____
(up to \$5,000 for School Construction Program House / New Construction & Existing Homes up to \$3,000)
- e. City Revolving Gap Loan \$ _____
(up to \$35,000 School Construction Program House.)
- f. GMHF Gap Loan (\$2,000 - \$15,000) \$ _____
(Call for fund availability at Rolling Meadows East.)
- g. **TOTAL Funds Available to Borrower** \$ _____
(Add lines a –g)

7. ACQUISITION COST

- a. Projected Acquisition Cost \$ _____
- b. Financed PMI, MIP or VA Funding Fees \$ _____
- c. Projected Closing Costs \$ _____
(Max 3.5% excluding pre-pays & HRA fees)
- d. **Total Costs (add lines a – c)** \$ _____

8. DECLARATION OF UNDERSTANDING

I/we understand that any purchase assistance estimated in this worksheet IS NOT a GUARANTEE of funding.

I/we understand that purchase assistance funding will be based on need, completion of an application, verified information, verified eligibility, completion required home buying classes/and or counseling, participation from a lending institution and availability of funds.

I/we declare that information presented in this worksheet is true and accurate to the best of my/our knowledge.

Applicant

Date

Co-Applicant

Date

Lender Name

Date