



ECLT Down Payment Assistance Application

Program Overview:

Funds Amortization: The loans are not forgivable and are amortized over the term of the first mortgage loan or upon sale at a 0% interest rate.

Who qualifies: First-time homebuyers.

Income limits: Borrowers' household income must be at or below 120% of the area median income level (AMI).

Maximum Loan Amount: Up to \$20,000 per applicant; the Down Payment Assistance may vary depending on the buyer's needs and funds availability.

Use Funds: Principal reduction, closing cost, permanent interest rate buydown. The ECLT DPA can be layered with other funds, but it cannot be lower than the 3rd position. If you are using the ECLT to buy the interest rate, please check the maximum percentage allowed with one of the ECLT SIWE's staff.

Borrower cash investment:

Borrower cash investment: Conventional loans under Fannie Mae guidelines are \$1,000 of their funds.

No cash back to the borrower is allowed. ECLT DPA policy requires the client to contribute at least \$1,000 or one percent (1%) of the purchase price, whichever is greater, to the home purchase. The State funded programs may substitute sweat equity in lieu of a cash contribution. The sweat equity must be valued at a minimum of \$1,000 as determined by the agency. Homebuyer equity may be gifted to the homeowner

Ratios: May not exceed a Front-End Ratio of 35% and a Back-End Ratio of 43%

First Mortgage:

Conventional 30-year fixed-rate.

REQUIRED DOCUMENTS TO UNDERWRITE DOWN PAYMENT ASSISTANCE

- Application
- Proof of Income
- Assets
- Sales Contract
- 1003 Loan Application
- Homeownership counseling certificate

For more information, please contact Elevation ECLT at info@elevationclt.org





ECLT Down Payment Assistance Application

Date: _____

This form must be completed and signed by the borrower(s). Additional documents may also be requested.
Are you a first-time homebuyer? No _____ Yes _____ If so, when did you sell or transfer your home? _____

Borrowers Legal Name: _____

Male ☐ Female ☐ Age _____ ☐ Hispanic ☐ Non-Hispanic

Monthly Gross Income: \$ _____ Source of Income: _____

Current Mailing Address: _____, _____, _____
Address City/State Zip

Home Phone: (____) _____ Cell Phone: (____) _____ Work Phone: (____) _____

Co-Borrowers Legal Name: _____

Male ☐ Female ☐ Age _____ ☐ Hispanic ☐ Non-Hispanic

Monthly Gross Income: \$ _____ Source of Income: _____

Current Mailing Address: _____, _____, _____
Address City/State Zip

Home Phone: (____) _____ Cell Phone: (____) _____ Work Phone: (____) _____

Please list other household member over 18 year old(s)/dependent(s):

Name	Sex/Gender	Age	Ethnicity	Race	Monthly Income
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____
_____	☐ Male ☐ Female	_____	☐ Hispanic ☐ Non-Hispanic	_____	\$ _____

Race Chart

Single Race Category	Multi-Race Category
White	American Indian/Alaska Native & White
Black/African American	Asian & White
Asian	Black/African American & White
American Indian/Alaska Native	American Indian/Alaska Native & Black/African American
Native Hawaiian/Other Pacific Islander	Other Multi-Race

Total Number of Adults: _____ Total Number of Children: _____ Total Household Size: _____

Total Household Monthly Income: \$ _____ Source of Income: _____

Down payment Amount requested or needed to close: _____

I hereby certify that, to the best of my knowledge, the above information is complete and correct.
I understand that the information I have provided is subject to verification.
I hereby consent to the release of any/all information pertinent to our First Mortgage Application to Elevation CLT.
This release includes but is not limited to: 1003-Mortgage Application, VOE-Verification of Employment/Income, most recent Tax Returns, Appraisal, Credit Report, Inspection Report, etc.
I hereby certify that the property will be my primary residence.





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Signature of Borrower(s) and all adults over the age of 18:

Borrower Signature

Date

Co-Borrower Signature

Date

Signature of other Adults over 18

Date