

**NEED CALCULATION METHOD - HOME FTHB FUNDS**

<b>Purchase Price of Property</b>		\$
Taxes, insurance & MIP or PMI		\$
Borrowers 3% minimum contribution		\$
Total gross monthly household income		\$
Housing ratio (30% of gross)		\$
Interest rate charged by lender		\$
<b>Maximum loan at 30% (considered affordable to borrower)</b>		\$
Purchase price		\$
Less loan for borrower at affordable ratio of 30%		\$
Less 3% contribution from borrower		\$
<b>Amount of Homebuyer needed from Town</b>		\$
<b>USE BELOW TO ADJUST CALCULATION</b>		
Purchase price		\$
Less 3% contribution from borrower		\$
Less amount of Homebuyer from Town		\$
<b>Lender's base loan amount</b>		\$
<b>Lender's total loan amount (including MIP)</b>		\$
<b>Lender's loan to value (LTV)</b>		
Lender's Principal and Interest only		\$
Lender's total payment including taxes, insurance and mortgage insurance (PITI)		\$
<b>Housing Ratio (not to exceed 35.4%)</b>		
Plus other monthly debt		\$
<b>Total debt ratio (should not exceed 42.4%)</b>		
<b>USE BELOW IF ASSISTING WITH CLOSING COSTS &amp; PREPAIDS</b>		
Total estimated settlement charges (from Good Faith Estimate)		\$
Less aggregate adjustment		\$
Total closing costs needed		\$
	<b>DOWN PAYMENT ASSISTANCE</b>	\$
	<b>CLOSING COSTS &amp; PREPAIDS</b>	\$
	<b>TOTAL DEFERRED PAYMENT LOAN</b>	\$