

**Vermont Housing Finance Agency
Worksheet for ASSIST Eligible Amount
Down Payment and Closing Cost Assistance Program**

To help lenders calculate the eligible ASSIST loan amount, VHFA is providing this tool. ASSIST funds can only be applied to the down payment and eligible costs. For any ASSIST funds overused or incorrectly applied, VHFA will **NOT** reimburse the lender for that amount. See the VHFA Program and Procedural Guide for more information. **Questions:** Contact Homeownershipdept@vhfa.org

Borrower(s): _____

ASSIST Maximum Program Amount: \$10,000. Borrower **may not** be eligible for the full amount based on other funds available.

Review to avoid common misuse of ASSIST funds. For more information refer to the VHFA Program and Procedural Guide.

- Apply all contributions/sources of funds, PRIOR to ASSIST (i.e. subordinate financing, seller contribution, gifts, grants, loans, etc.) The full amount of available funds, per the URLA and documentation provided to VHFA, must be applied first. Borrowers may not return or reduce funds from other sources to increase the ASSIST amount. If other sources are reduced, VHFA **will** still include the full amount per the information provided in the compliance package.
- **Ineligible** costs include, but may not be limited to prepaid Interest, principal payment, UFMIP fees financed in the loan, repair costs, debt reduction, appraisal to purchase price difference, and overpayment of property transfer tax (see VHFA Property Transfer Tax Benefit form). Refer to the VHFA Procedural Guide for details.
- **NO ASSIST** funds, except eligible POCs paid with the borrower's own funds (not gift funds) can be returned to the borrower.
- Borrowers are only allowed to receive what **they** contributed from their own funds. Costs paid by funds from other sources, (i.e. gift funds, other financing, etc.) cannot be funded by ASSIST and reimbursed to the borrower.

Instructions:

Step 1: Total the cost to complete the purchase transaction. Lines 1-3.

Step 2: Total all closing costs that are financed, contributions, other funding sources including other VHFA assistance programs. These funds **MUST** be applied BEFORE ASSIST. ASSIST can only be applied to eligible closing costs. For ineligible closing costs, see the VHFA Program and Procedural Guide.

Step 3: Determine borrower reimbursement eligibility and maximum eligible ASSIST amount.

Line #	Funding Sources	Plus/Minus	Amount
#1	Down Payment		\$
#2	Closing Costs (CD page 1)	+	\$
#3	Closing Disclosure: Section K Pro-rations.	+	\$
#4	Total of Lines #1 through #3 – Cost to Close	Total	\$
#6	Financed Upfront MIP	-	\$
#7	Prepaid Interest (VHFA ASSIST use ineligible: gift or other non-VHFA may cover)	-	\$
#8	Gift Funds	-	\$
#9	Gift Funds used for Earnest Money Deposit (not refundable with ASSIST)	-	\$
#10	Payoff of Debt at closing	-	\$
#11	Appraisal to price gap	-	\$
#12	Seller Contribution	-	\$
#13	Real Estate Professional Contribution	-	\$
#14	Housing Trust Shared Equity Grant	-	\$
#15	Other Subordinate Financing or Grants	-	\$
#17	VHFA First-Generation of \$15,000 (full amount must be used)	-	\$
#18	VHFA Shared Equity Assistance of \$5,000 (full amount must be used)	-	\$
#19	Total of Lines #6 through #18	Total	\$
#20	Deduct Line 19 from Line 4. Maximum ASSIST may not exceed \$10,000		\$

Disclaimer: This worksheet is provided as a tool only and does not guarantee full reimbursement of the ASSIST amount the lender calculated and disbursed, which MAY NOT exceed the program maximum of \$10,000. VHFA has the right to request additional supporting information. The final determination of the eligible ASSIST amount is at the **sole discretion of VHFA.